CONTINENTAL SELLING PRICES, ACISTRIA, SALIS: BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.1.58; GERHANY DM 1.78; ITALY L.486; METHERLANDS FL.1.75; NORWAY Kr.3; PORTUGAL Exc.17.50; SPAIN Pres.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

envoy gilts killed in Beirut

ppointed U.S. Ambassador to index was 3.5 up at 385.0, he Lebanon, has been murdered a Beirat. His body, with those Mr. Robert Waring, the U.S. conomic attache, and their ebanese driver, has been ecovered from a sand dune in residential area which over-ooks the Beirut sea coast.

The murder of the ambassador and his sides by as yet upknown assailants could hamper the abaness peace attempts, which and begun to hold out more tope during the past two days. In Washington. President of denounced the assassingions as "an act of senseless, outrageous brutality." Back 1982

French-U.K. accord hopes

ated he would like to see more index lest 6:1 to 1849 regular high-level contacts

between Britain and France, but STERLING fell 15 points to

be is not keen to institutionalise \$1.7755; its weighted deprecia-

Closer political consultation the was unchanged at 39 per between the two countries is cent. The dellar's widered to expected to be on the agenda of 1.56 (1.51) per cent. the talks between Mr. Callaghan and M. Giscard d'Estaing during • GILTS closed with gains the President's State visit to ranging to 1, though the trend

net M. Citseard d'Étating during d'appearence de la grande par l'étable avec au l'an expression of the language d'able lough the treat of the production of State with 1 brought the treat of the production of the sectivities of the production of t

The first vote of censure against in L. Gardner and sons and wants the European Commission in the street to discuss the possibility of a SFasbourg Parliament's history was defeated by 168 to 18. It was moved by the Conservatives, in protest at the EEC's fallure to plans to issue a \$50m. London-cemedy its perpetual dairy surplus problems. Mrs. Winifred growing international operations. Ewing, of the Scottish National

Dearer petrol

Petrol is expected to go up should be specified a specific about 2p a gallon within a month. • MAN-MADE FIBRE producers

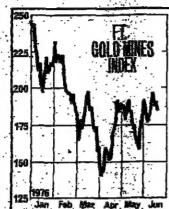
Briefly . . .

for the Family to ensure Government policies did not weaken COMPANIES

Page 11 repayment of a dollar loan due repayment of a dollar loan due to sterling's fall. Net taxed in to served 27 months of a come rose to £9.5m. (£9.43m.). seven-year jail sentence for corruption at Wakefield Prison. ARTHUR GUINNESS pre-tax Yorks. has had an application profit for the first 24 weeks rose to £14.8m. APPLIN.). Chairman on top of the Arc de Triomphe in £30m. for the full year. Page 23 the Paris to prevent suicide attempts.

Equities up 3.5;

DEQUITIES closed below their best despite TUC pay policy fr. Francis Meloy, recently approval. The FT 30-share



while the FT-Actuaries All-The Prime Minister has indi to 159.52. The FT Gold Mines

tion was unchanged at 39 per

The first vote of censure against in L Gardner and Sons and wants the European Commission in the to discuss the possibility.

Ewing, of the Scottish National growing international operations.

Party, alone supported them SESC STRATEGY of concentrating production on large international operations. ing production on large inte-grated works was challenged yesterday by the independent steel producers, Back Page

about 2p a gallon within a month. • MAN-MADE FIBRE producers approved the second stage of the Four-star petrol could cost 80p in are backing demands from the Government's pay policy, official many areas. Page 10 rest of the textile industry for a figures showed that wages and tougher line on restraints. Page 10

Tainteen schoolchildren and a URANIUM producers are conteacher are being kept in fident supplies are sufficient to hospital isolation units after an meet nuclear expansion plans, outbreak of food poisoning at Page 8. Wavepower could make New Ash Green primary school, near Dartford, Kent.

Archbishop of Canterbury called CEGB, though it would require for the appointment of a Minister an immense effort. Page 10 Department of Employment after monitoring a total of 10.000

family life,

LAND SECURITIES InvestThe Commons rejected by 15 ment Trust has deducted £7.7m.
votes a private member's Bill to from its profit for the year to
abolish the House of Loards, March 31, 1976, to cover coefficient

Six killed, 40 injured in S. Africa rioting

雅 医照流 / [5]

armed police and anti-terrorist units after a day of rioting which has so far left at least six people dead growth of the money national and up to 40 injured.

Among the dead are believed include four black residents of Soweto and two whites who were dragged out of their cars, beaten and stabbed to death in separate

Among the dead were a white Government official and a police-man as well as two black children - one, according to an eyewitness, around seven years-old. Reports that a second policeman and a second white official had also died could not be confirmed. The other dead man appears to have been caught by a stray Nineteen of the injured taken to hospital had bullet wounds.

The death toll in what are being described as the worst civil disorders in a black town- of much deeper discontent and ship since the clash at Sharpe is well organised by black mili-ville on March 21, 1960, when tants.

Police shot and killed 67 Africans.

Police tried to halt the march may go higher.

ment is meeting, an emergency which wheeled over the rioters debate was expected, and Mr. dropping tear gas-and several

LESOTHO-

Police tried to halt the march nay go higher.

In Capetown, where Parlia ments—including two helicopters John Vorster, the Prime Minister, hundred members of the special

AS THE TUC VOTES FOR WAGE RESTRAINT , . . Bank hint at tax rise

BY SAMUEL BRITTAN and PETER RIDDELL

A STRONG warning "that posisite last Conservative Governs changes in VAT or other consument in accordance with IMF it is steps of a budgetary nature" ment.

It has become a matter of are regarded in a different light, and the public sector deficit political face for the Government The argument is that as a result influential financial advice from domestic as well as overseas comes this morning from the TUC—not to make any major per cent, norm than they would so ment on public spending at the Bank of England. It is clear that the Bank is hinting at the possible need to increase taxes, narticularly indirect ones.

As it is also reluctant to raise ters who are unhappy with this interest rates more than never there and would rather make a street difficult to obtain

period of strict incomes policy is over, that the rate of expansion of output and employment would be jeopardised if money wages grew too quickly.

The Bulletin emphasises the need for strict restraint on the short of giving actual objectives against which performance can

cellor, would undoubledly take or an increase in income-tax. It will, however, be important action if the monetary aggregates would be regarded as a breach politically for Ministers to insist looked like rising by anything of the undertaking with the TUC that spending cuts are not simply resembling the 20 to 30 per cept. —and would be considered only based on a mechanistic desire to rates for which he has castigated in another major sterling crisis—reduce the borrowing require-

particularly indirect ones.

JOHANNESBURG, June 16.

South Africa's largest and most militant black township was to-night under virtual siege by heavily

BY ALAIN CASS AND STEWART DALBY

particularly indirect ones.

In an unusually forthright sary to maintain the differential start on curbing public spend extremely difficult to obtain sary to maintain the differential start on curbing public spend extremely difficult to obtain with New York, the bint about ing. Knowledge of the possible borrowing requirement were cut budgetary action clearly refers need to go to the IMF this to appreciably below £10bm. proved faster than forecast. It to possible tax increases. The autum could help to resolve any compared with the £12bm. cstimularly indirect ones.

As it is also reluctant to raise ters who are unhappy with this on the other hand, it would be interest rates more than necessition the differential start on curbing public spend extremely difficult to obtain the budgetary action clearly refers need to go to the IMF this to appreciably below £10bm. proved faster than forecast. It to possible tax increases. The autum could help to resolve any compared with the £12bm. cstimularly indirect ones.

In an unusually forthright sary to maintain the differential start on curbing public spend extremely difficult to obtain the differential start on curbing public spend extremely difficult to obtain the start on curbing public spend extremely difficult to obtain the differential start on curbing public spend extremely difficult to obtain the differential start on curbing public spend extremely difficult to obtain the differential start on curbing public spend extremely difficult to obtain the differential start on curbing public spend extremely difficult to obtain the differential start on curbing public spend extremely difficult to obtain the differential start on curbing public spend extremely difficult to obtain the differential start on curbing public spend extremely difficult to obtain the differential start on curbing publi regular July and November statemate.

regular July and November statemate.

The most likely outcome on present evidence is that public spending cuts present evidence is that public spending for this year would only take growth of the money national income.

This would emphasise, once the present the next place through force majeure, the sudget.

No decision has yet been taken.

The most likely outcome on present evidence is that public spending for next year would be place through force majeure, the cut by about £1bm. and that and future years have still to be revenue estimates will also be taken. The annual public expression as a result of the fuster than present evidence is that public spending for next year would be political decisions for 1977-78.

No decision has yet been taken. The annual public expression as a result of the fuster than present evidence is that public spending for next year would be political decisions for 1977-78.

Reluctant

The Chancellor would be reluctant to act for money supply the medium term economic fore reasons alone. But if after the casts. Decisions could be an July forecast he comes to the nounced any time between July conclusion that economic re. and late October. covery is proceeding faster than The Prime Minister is deter-he expected in the April Budget, mined not to throw away the and there is a danger of exports possibility of an export-led re-

As it is also reluctant to raise ters who are unhappy with this interest rates more than necessitheory and would rather make the other hand, it would be say to maintain the differential the dif

penditure survey known as as a result of the fuster than "PESC" should be available in expected expansion of the the middle of July together with the medium term economic fore

Re-examined

There are also sizes that public spending in 1978-9 and later years is being re-examined. This stems rather from the judz-Although he has not so far supply constraints, he will concommitted himself to targets, sider raising the tax-take.

Mr. Denis Healey, the Chanwhite public spending curbs, caution.

This stems rather from the flugment, already given in the last
bome demand next year and
wants to err on the side of
require an increase in the tax
caution.

ongress vote a $17\frac{1}{2}$ -1 majority

BY ROY ROGERS, LABOUR CORRESPONDENT

A SPECIAL TUC Congress yes vote as "an expression of the inquiries into the activities of Mr. Scanlon, Mr. Jack Iones terday delivered the expected national will to defeat inflation, currency speculators who were of the Transport Workers and lowerwhelming support for the to get Britain on the road to blamed for the sterling crisis. Mr. David Basnett of the General and the local Manual Manual

Earnings rise rate keeps to £6 pay policy target

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

ON THE day when the TUC import earnings are continuing to rise roughly in line with the targets

> monitoring a total of 10,000 settlements so far. Average earnings fell fractionally during April—partly because of distortions to the or two for changes in overline with the target since the fell seasons and adjustment caused by and other than the present figure for a few months. This is roughly in line than the fell seasons and adjustment caused by and other than the fell seasons and the fell seasons are the fell seasons are the fell seasons and the fell seasons are the fe

FEATURES

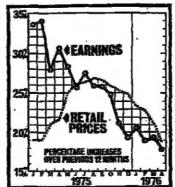
ceiling for national spending ...

F.T. REPORT

COUDITY

Reconstruction

southern Italy



tionally during April—parity because of distortions to the or two for changes in overtime seasonal adjustment caused by and short-time working, and the the timing of Easter this year—for a total increase in earnings.

An increase in the amount of overtime worked since last July of the policy at the end of last associated with the start of the year—on-year increase worked since at an annual rate—and the rear-on-year increase should be in this range at the first auni- type arise in hours worked, more the start of the second stage arise in the arnings.

And while it requires an interest of the major round of settlements of the second stage—the local authority manual workers in the late autumn, the year-on-year increase should be in this range at the first auni- dex. there is little dispute that a rise in hours worked, more tween April and May mainly the first of the second stage.

The rise in wage rates is not expected to fall significantly below present levels until the first of the major round of settlements of the second stage—the local authority manual workers in the late autumn.

Basic hourly rates rose by slightly over 0.5 per cent, between April and May mainly the first overtime worked.

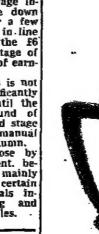
This is broadly consistent with precework payments and only a because of rises for certain the official target of 12 to 13 gradual rise in the workforce will workers in the chemicals inper cent. over the year after mean that influences apart from dustry, cotton spinning and taking account of a further point the basic wage limit will have a weaving and wool textiles.

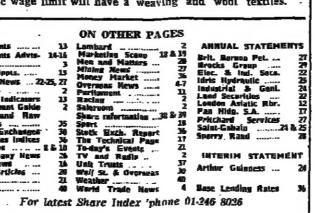
ubital Mean

greater impact on earnings in the second stage of the policy than

Meanwhile as the end of the £6-3-head stage approaches, the year-on-year rate of increase in basic wage rates has dropped even further—down to 19.4 per cent. in the 12 months to May compared with 23 per cent. in

This is the lowest annual rise for nearly two years and the deceleration is partly explained by comparison with the very large increase in May 1975.
The annual rate of wage in

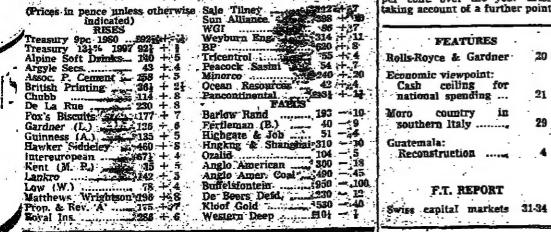




Löwenbräu: The world's most exclusive and expensive beer.



CHIEF PRICE CHANGES YESTERDAY



BY C. GORDON TETHER

THE ELEVENTH HOUR arrival of exchange rate patterns that important senses, had, occurred beforehand. One concerns another shock the world's erono-impetus that has been given to me structure has suffered at the the forces that have for some hands of recent events is not time past been impelling us all going to be quickly cancelled

pointed up one aspect of this realise we now have a situation devastating visitation by wherein it is not only countries devastating "visitation" by wherein it is not only countries alrawing attention to the sections with vulnerable currencies that nature of the threat that the are compelled to think in terms current strength of the Swiss of deliberately reducing their franc is posing to the country's values, but also those which—entire export trade—and thence like Switzerland — have strong In its general well being it has, indeed, been deemed so imperative to start getting the Swiss frame down from the overvalued position it has been driven to that quite extraordinary measures are being faken to influence the behaviour of the supply-demand relationship for Swiss frames to this end, including the mounting of mate has absolutely no other justifica. character,

the excessive strength of the currency rather than excessive underway. This must be true, for weakness, it is one of the less example, of the overnight re-worrying ones in the interna-tional sense at that. All over the world countries that the countries the world countries the countries th the world, countries large and this will mean that business the world, countries large and which was previously profitable small are facing similar acute which was previously profitable. embarrassments. In some cases has suddenly become unprofit-they stem from the backwash of able. It must also be true of the they stem from the backwash of abel it has also de true of the the huge monetary tidal wave intensified danger of an inter-which the headions fall in the national exchange rates war. For pound and the Italian live has this clearly leaves the entire set in motion. In others they future of the global currency severe fall in the major curveneles to drag other less the moral is surely that the major curveneles to drag other less the moral is surely that the major curveneles to drag other less the moral is surely that the case for a thorough re-appersisal around to cuarantee good prices. In others, again, they consist of the exchange rates issue has foreign currencles must pose that the mild was before, it is now foreign currencles must pose apparent that, if the floating unless they are neutralised by rates aystem has any advantages, it is not the least bit difficult to which the world can have easily see that if, as we are continually far too much—especially when the case that if, as we are continually far too much—especially when the case that if as we are continually far too much—especially when the case that if as we are continually far too much—especially when the case with a mixed response and a total prouze of his. So in so long, entitled \$2.100.

One sale at Christie's did well one of the case of the moral is surely that the mainly appeal to compatitive mainly appeal to compatitive mather which mainly appeal to compatitive math the case for a thorough reappraisal around there is not the case of the mind the case for a thorough reappraisal around the case of the mind the case for a thorough reappraisal around the case of the that the case of the the mind the case of the the case of the that the case of the mind the case of the mind the case of the mainly appeal to compatitive math the case of the mind the case of the mind the case of the mind the case of the mainly appeal to compatitive math the case of the mainly appeal to compatitive math the case of the mainly appeal to compatitive and there wend the case of the mainly appeal to compatitive math the case other countries are necessarily market.

In grant pear its around 5 per cent, casson, possessing pears in particular, a pair of wheel Manton in 1827 went for £2,600.

Much tougher—particularly at a of warnings as to the dire continue when international trade is sequences of failing to come to Playing with 5 child, went around 1585 by Christoph Tress, the best lots at an auction of still running below the levels grips with this situation. We relatively cheaply to a London ier in Dresden (or it might have clocks and watches deterred attained in recent years.

To the extent, thus, that it is inf the Sobn, sterling support likely to prove irreversible, the package has spared the rest of tumble in the f has created a the world the traumatic experi- host of problems for other core it would have suffered had countries of an enduring kind. the U.K. authorities seen them. And the fact has to be faced that ago and has shown in three outselves left with no alternative their individual efforts to grapple to taking direct action to halt with them is destined to have none of his ability. the run on the pound bank, adverse collective consequences. Since, however, it is unlikely to for the economic well-being of reverse the extensive re-shaping the world as a whole in two

One concerns the additional towards that great scourge of the out. 1930s — international currency 2. The Swiss Government has warfare. And it is important to It currencies as well.

Deterrent

a massive loan operation between single-mindedness are likely to distinguished swiss interests that be when it assumes a global

The other probable collective consequence of the latest bout of Embarrassments monetary turbulence that gives cause for global concern relates Yer the Swiss franc is only one to the powerful deterrent effect many of its repercussions could small part of the picture and, many of its repercussions could because its troubles arise from

RACING

Sagaro is outstanding

THERE IS no denying the out- was always travelling far too to oppose Christy Grassick's standing claims of the French, well for the placed horses, who juvenile in the Norfolk Stakes, trained Sugaro in to-day's Ascot Gold Cup and it seems pointless

Well for the placed horses, who juvenile in the Norfolk Stakes, trained Sugaro in to-day's Ascot and Heart le Balafre.

Curragh on only his second public appearance. Godswalk has

François Boutin's top class fiveear-old, who possesses that rare attribute for a stayer - a formidable turn of finishing speed. spreadeagled the opposition in the corresponding event a year ings this season that be has lost

to look further for the winner.

SALEROOM

ASCOT

2.30-Three Legs* 3.05—Godswalk*** 3.45-Sagaro 4.20-Seallywag 1.55-Regal Ray**

On his last appearance, Mr. difficulty in dealing with quickened most impressively." Gerry Oldham's Espresso five Mistigri and forecast backers. In the day's other two-year-old year-old put up a particularly are probably best advised to row event, the six-furiong Chesham

Sent on in the short home than the Dancer's Image colt newcomer Crepe Paper, a colt straight at Longehamp. Sagaro Godswalk and I do not intend by Crepello out of Politing.

and Henri le Balafre. Curragh on only his second pub-Sagaro again should have no lic appearance. Godswalk has since gone on to achieve equally

impressive victories at Phoenix

BY DOMINIC WIGAN

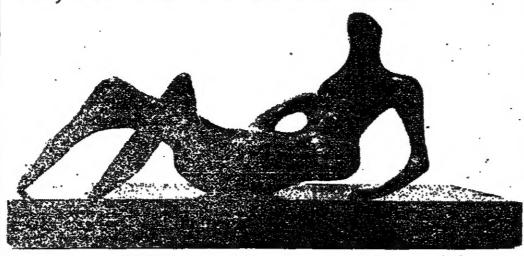
Park and at The Curragh again, That invaluable guide Raceform Note-book summed up his most recent success by saying Godswalk, always a contender for the lead in the centre of the course, slipped ahead with nonchalant ease at the distance and

year-old put up a particularly are probably best advised to row event, the six-turnous consumant impressive display when distin with Sea Anchor, a resolute Stakes—a furlong further than posing of Kemal and Citoyen in winner of Sandown's Henry II the Norfolk—I expected another the £33,000 Prix du Cadran over Stakes last time out.

Irish raider, Regal Ray, 10 to-day's 2! mile trip at Long. There is no two-year-old in prove too experienced for Sir champ on May 23. Ireland with a better reputation Charles Clore's well thought of

BY ANTONY THORNCROFT

£6,200 for Moore bronze



This Henry Moore bronze maquette fetched £6,200.

arise from the tendency for the rates structure looking highly the mument. They are works of ably beat its forecast of £3.000. Another item of the same

MODERN British drawings, Lowry drawings on offer failed tation with a price of £12,000 paintings and sculpture constitute sell. Frances Hodgkin's tolus the 10 per cent buyer tute a rather nervous market at "Middle Hill. Solva" comfort commission).

round 5 per cent, unsold, cussion pistols made by John In particular, a pair of wheel Manton in 1827 went for £2,600.

Only 3.00 The Colgate Women's Inter-national Tennis Fournament, 4.25 Tell tional Tennis Fourtament, 42 Mbg. 4.55 Fantastic Voyage

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et Melitsande. Tue. at 5.30 Debussy's Pelless
et Melitsande. Tue. at 5.30 Ord's Faistan.
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Wed. 2.30 and 7.45 BLITHE SPIRIT. by

Noel Coward: Mon at 7.45. Sat. 8nd

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CINEMAS ARE ON PAGE 35

V/Radio

† Indicates programme in

BBC 1 7.95-7.33 a.m. Open University (UHF only). 9.41 For Schools: Colleges. 11.30 Cricket: Second Test; England v. The West Indies. 1.20 p.m. Fingerbobs. 1.45 News. 1.50 On the Move. 2.00 You and Me. 2.15 For Schools, Colleges, 2.00 Cricket and Racing, Second Test-England v. The West Indies: Royal Ascot-3.45 The Gold Cup

AUROSS

1 Change oyster for a substi-

tute (11) 7 Fill a notebook (3)

reiterating (9)

dressing (7)

a possibility (9)

wickedness (4-5)

a forceless person (4)

26 Powers not yet developed but

29 Drive crazy going round open

country? It's insanity (11)

1 Notice about road over river

2 industrial stoppage making

4 A right opponent could be

heing shortened (8)

coming (7)

char go to pieces (3, 5) 3 Valued ver sepided (5)

10 Salesman

Boss Cat. 3.45 News. Natio

19.15 Ommbus. 11.05 Tonight.

3 Stabbed little devil on broken

6 Eastern mother goes people for radiation (9)

lead (7)

and shone (9)

feeding and ling a sur surface (6)

Right oven for the joint (5) 7 Keep in confinement, creating and ing a stir (6)

It Reckless fellow challenged 14 Girl initially followed advice

wickedness (4-5)

12 A party engineers love (5)

13 The heart of clever spirit in the cospel (7)

14 Oriental people in tent or

15 Doctor gels one penny from apartment (§)
a forceless person (4)
15 Start getting more idle—like

18 Band sound aloud and clearly one fitting classes? (7)
20 Infant left on in ancient capi-

23 Steal from part of Bible for 22 Sailor consumed a bit of dia-

24 Transport a doctor and start 25 Pass the night in a game-

27 Thrust right into disreputable resort (5)
28 Perch. 5! yards long, caught THUMPING PROPER

6.35, Tomorrow's World. 7.20 Top of the Pops, 8.60 Porridge, 8.36 Monty Python. 9.00 News. 9.25 Second Verduct.

Weather Regional

Jackanory, 4.45 Blue Peter, 5.15 6.00-6.55 Wales Today, 6.55-7.20 Boss Cat, 5.40 The Wombles, 5.45 News, (Welsh music), 11.40 News and 6.00 Nationwide.

Scotland-6.99-6.55 Reporting 6,25-5,25 Liberal Party Conference report

Northern Ireland—3.58-4.00 p.m., Northern Ireland News, 6.09-6.55 Thursday Thriller: The Scene - Around Six, 11.40 News and Weather for Northern Ireland. England—6.00-6.35 p.m. Lock Northern Ireland. Pleshette and Vennue and Vennue 1.00 p.m. Lock Northern Ireland. Pleshette and Vennue 1.00 p.m. Lock Northern Ireland Test—England 1.

Royal Ascot—3.45 The Gold Cup
Royal Ascot—3.45 Th

BBC 2

630-7.53 a.m. Open University, 11.00 Ptay School, 11.25 Gricketty Second Test. Cricket: Second Test, Fugland v. The West ladics.
2.60 p.m. Busing, Tennis, Criesci, Foyal Vscot, The John Player Tournament and Second Test.

6.40 tipen University. 7.05 The Health Show. 7.29 Weather 7.30 Newsday 8.10 Spirit of the Age, 9.00 Call Mr Ebuff.

9.30 Cleo. Oleo Lame រួមប្រាសាធនភាមេជំ Dankworth, 10.15 The Lancashire Witches,

Dentitionth, 10.15 The Languashire Witches, 10.15 Administration 10.20 Russ 1 10.20

RADIO 1

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5.50 News from ITN. 6.00 Today. 6.25 Crossroads.

6.35 Cross roads.
7.00 The Six Million Dollar fleport West 6.48 Report Wales. 6.35 Man "Wander Woman." 20.30 Musket. Fife and Clarkhanger.

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7.00 The Six Million Dollar fleport West 6.48 Report Wales.
6.35 Cross roads.
7.00 The Six Million Dollar fleport West 6.48 Report Wales.
7.00 Spring and Autumn, 12.00 The Late Film "The Rate Clare of the Totals" starring Claristopher Lee. R.00 Spring and Autumn, 8.30 Clayhanger, 9.30 This Week.

Power Starring Suzanne MTV West-As HTV General Service Pleshette and Yvonne de room 1.20-1.30 p.m. Reput West Head-Carlo. Look Carlo, hester, All PTV Regions as London Today except at the following times:

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p.m. Ancha News 200 Women only 4.25 Taran. 5.20

p.m. Ancha News 200 Women only 4.25 Taran. 5.20

4.25 The Eminer Room. 4.55 to Northald Today 5.30 Graveads.

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4.25 The Eminer Room. 4.55 Tool Northald Today 5.30 Graveads.

4.26 Annual 1.26 Consult National Individual Room Room. 10.30 Private. 11.30

1.30 Tool Northald Individual Room in Simerralignal Tennis (highlights).

4.27 MIDI ANIDS 1.25 p.m. con: 4.25 Spederman, Ancha, 4.20 Louinany, 18

ATV MIDLANDS

1.70 p.m. 1TV townstead, 4.25 The though some results of the following t

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dice of Ira act CHANGE

Englis Wille lo Record Review

Lynn Seymour in Four Brahms Waltzes in the Style of Isadora Dunca

Sadler's Wells Theatre

Rambert Birthday Gala by CLEMENT CRISP

discovering and forming choice craig as "Sometimes during the divine theme."

Ashton. Tudor, Gore. Howard.

Ashton. Tudor, Gore. Howard.

The second present was Christopher Bruce's Girl with Straw topher Bruce's Girl with Straw topher Bruce's Girl with Straw

On June 15, 1926, Miss Marie are a sensitive evocation of that Rambert and Mr. Fred Ashton Hiberator of the dance. Lyon appeared in the Nigel Playfair revue; Riverside Nights, dancing exquisitely. The final one has already been seen at a Hamburg of Fushion. That chic little Gala and on television's Aqua. Ashton work marked the first present different to the Wells to celebrate appearance of an enterprise that, nous pink drapertes, scatters rose years later to the day, we petals. The others present different images of Isadora: recting and honour on Thesday night.

In the intervening half century the Ballet Rambert has been known as a cradle of British ballet; Dame Marie's genius for discovering and forming choreographers has given the world Ashton. Tudor, Gore, Howard, Staff, Morrice, Chesworth, Bruce

Sax appeal by KEVIN HENRIQUES

The promise (faint art), but, in the property of the property

Hammersmth Odeon

Bob Marley and the Wailers

Irene by MICHAEL COVENEY

Ashton, Todor, Gore, Howard, Staff, Morries, Chesworth, Brueand many more: her company—
years — has produced artiss of
irre distinction. Many of them
came on stage at the end of the
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Theatre Royal, York

The Confessions of a Justified Sinner

Scottish Opera bestowed on the encouraged by the Rev. Wring- York Festival on Tuesday night him, his stenfather (or real started there were only 56 the first performance of one of father?-there is a vague hint of players) in the pit of the intimate of the new operas dutifully commissioned from native com- as one of the elect. Egged on by posers. Thomas Wilson's Confes. Gil-Martin, a mysterious apparation of Justified Sinner is an iton visible to no one else, Satan haven't read the book, but shall haven't read the book, but shall haven't read the book, but shall sinner duly murders a harmless finer haven't read the book, but shall sinner duly murders a harmless the first impression was that haven't read the book, but shall sinner duly murders a harmless the first impression was that haven't read the book, but shall sinner duly murders a harmless the first impression was that haven't read the book, but shall sinner duly murders a harmless the first impression was that smaller more economical orchest adaptation of Stevenson no one his own elder brother Georges would have served as well.

Michael Geliot produces. This whitewashing the less attractive weapons magically provided by his suides of the national character. Gil-Martin. In the end, the missioned from an and performed with the solem and performed with the solem. In the enjoy to fit the intimate players in the intimate players in the intimate players. In the prior it the intimate players in the intimate players in the intimate players. In the prior it the intimate players in the intimate players. In the prior it the intimate players in the intimate players. In the prior it the intimate players in the intimate players. In the intimate players in the intimate players. In the intimate players in the intimate players. The Prom on the previous the enior, and performed with the solem. In the enjoy in the pit of the intimate players in the intimate players in the intimate players. The Prom on the previous department in the National Railway for othe dangerous compet

new hasten to do so. After last cleric (for which deed an innogers's Hermiston, Robin Or's cat man is hanged), despatches stal forces would have served if sadaptation of Stevenson, no one his own elder brother George conid accase the company either of neglecting their classics or of whitewashing the less attractive weapons magically provided by sides of the national character. Gil-Martin, In the end, the missinger of the national character, Gil-Martin, In the end, the missinger of the national character. Gil-Martin, In the end, the missinger of the national character, Gil-Martin, In the end, the missinger of the interesting set with a circular the border and at the same time an atmosphere of mystery and the border and at the same time gloom lightened only by a few scenes of stiff revelry—the south who aren't entirely sold on the Bonnie Scotland image.

Mogg's book (1824) is about predestination and the doctrine of God's elect who can get away ('Riterally in this case) with nurder in the name of the Almighty. Andre Gide, who greatly admired the work, described the doctrine as "an (Lola Biagioni) being shadewy aberration of Faith." Robert Colwan, the sinner of the title, admonish and upbraid. The importance went with creditable of the majory provided by Gil-Martin.

Score stands in some need is major provider. The first-night pervaluation and the corres of which the sinner makes his first, of the major provided by Gil-Martin.

Score stands in some need is morthed th

eye-catching. Festival Hall

de border and at the same time gloom lightened only by a feet girther the border and at the same time gloom lightened only by a feet gravition of Mr. Shirley-be reliabled by those further scenes of stiff reverly—the country of the Bonnis Scotland lingage aping their master's harmless the Bonnis Scotland lingage aping their master's harmless through the border of the Bonnis Scotland lingage aping their master's harmless through the border of the Bonnis Scotland lingage aping their master's harmless through the border of the Bonnis Scotland lingage aping their master's harmless through the border of the Bonnis Scotland lingage aping their master's harmless through the border of the Bonnis Scotland lingage aping their master's harmless through the border of the Bonnis Scotland lingage aping their master's harmless through the border of the Bonnis Scotland lingage aping their master's harmless through the border of the Bonnis Scotland lingage aping their masters of the Bonnis Scotland lingage aping their masters and a drumbase through the lingage aping their masters and a drumbase through the lingage aping their masters and a drumbase through the lingage aping their masters and a drumbase through the lingage aping their masters and a drumbase through the lingage aping their masters and a drumbase through the lingage aping their masters and a drumbase through the lingage aping their masters and a drumbase through the lingage aping their masters and a drumbase through the lingage aping their masters and a drumbase through the lingage aping their masters and a drumbase through the lingage aping their masters and a drumbase through the lingage aping their masters and a drumbase through the lingage aping their masters and lingage aping t

Chamber Orchestra, which Malham-not a very enlivening Non-specialist audiences must

EMPLOYMENT PROTECTION ACT mportant NOVS...

The Employment Protection Act aims to create a climate in which employers and employees can work more closely together, and so make British industry and commerce more productive. It provides extra protection and greater job security for those who work for a living.

From I June new provisions came into force. In addition a number of existing provisions are improved; two important examples are:-

i) A more detailed written statement of terms and conditions of employment, longer periods of notice, and the right to written reasons for dismissal, on request.

ii) Unfair dismissal provisions are changed to enable complaints to be made as soon as notice is given, and to include an improved basis for awarding compensation.

For guidance on these provisions, call at your local unemployment

• The protection from dismissal because of pregnancy and the right of a

woman to return to work.

benefit office, employment office or jobcentre.

Payment of people suspended from work on special medical grounds.

Time-off to look for a job when made redundant.

Provisions already in force:-

New provisions introduced include:-

Procedures for the handling of redundancies.

• The payment of money owed to employees when a firm goes out of Send the coupon for the leaflets that concern you to-

Free Publications, Employment Protection Act, PO Box 242, London SEr ODE.



ISSUED BY THE DEPARTMENT OF EMPLOYMENT DE

ICI and Leyland fight for top spot

took its toll of ICI's exports last factured goods, as published in net contribution to the balance toll, for example, and income to factor the companies.

A growing number of complast year, on top of direct panies are now including such exports of £31m., while Rank the figures relate to the financial figures in their annual reports. Xerox reported overseas income to the balance toll, for example, and income toll, for example, and income

BRITISH LEYLAND regained in vester, Cummins, Ingersoll Rand companies and others (such as payments contribution 1975 what it regards as its right- and General Motors (Scotland), International Nickel and Johnson 231.5m.
ful position as the country's This is the fourth year in Matthey) which are primarily On the other side of

next. With British Petroleum also dropping back because of the fall in world oil demand. Ford, GEC and Courtaulds all moved up in the ranking list.

Further down the list specificular increases in exports were achieved by such companies as Racal. George Cohen reported exports of £29.6m. for dat formalism and Thorn. A total of 30 companies in the list reforeign. A further qualification is that the reformance of U.S.-owned companies in the list are foreign.

A further qualification is that companies contribution, after allowing for exports of £88.7m. In the case of General Motors. In the case of General Motors, in the figures for its U.K. subsidiaries have again been given the same basis would aries have again been given separately. If the exports of £315m. in the financial year to foreign-owned companies were land) and General Motors (Scottantial) which for companies were put together, this would produce a figure of £210m. Similarly form associates, outside the produce a figure of £210m. Similarly form associates, outside the putting GM as a whole into 12th reported exports of £29.6m, for Ford and 18M are substantial) position in the table. Similarly companies in the list are foreign.

A further qualification is that make to their parent companies. company would be in 18th place. one companies, including U.K. balance of payments. This and Cables, had exports of £88m. to our attention by the company Caterpillar, International Har-

largest expurter, narrowly beat which the Financial Times has concerned with importing raw account the figures in the table ing ICI into second place. The published its list of leading materials, refining or processing do not include indirect exports severe recession in the world exporters. It is based on figures them in the U.K. and then re- or income from license fees, chemical and textile industries for direct exports of manu. exporting them, BP estimates its royalties and dividends. Pilkingtook its toll of ICI's exports last factured goods, as published in net contribution to the balance ton, for example, had income of

THE TOP HUNDRED EXPORTERS—1975

Previous year's ranking is given in brackets

-													•
			1975	1974	1			1975	1974			1975	1974
			£m.	£m.	Ţ			Cm.	£m.			£m.	ím.
1	(2)	British Leyland	589	485	36	(36)	STC	0.86	57	71 (77) Decca	40.42	28.0
2	- (1)	ICI	584	636	37	(53)	Stone Platt	66.6	40		Coats Patons	40.3	42.1
3		Ford	452	340	38	(34)	Burmah	66.1	62) Ingersoli Rand	37.4	17.6
4	(5)	British Steel	386	280		(42)		66.0	. 50		Gen. Motors (Scot.)		24.1
5	(7)	GEC	315	246	40	(63)	Davy Interntni.	65.0	34	75 (61) Seagram	36.8	35.9
5		Courtaulds	285	218	47	(31)	IMI	62.1	43.9	76 (54) Sears Holdings	36.0(e)	39.8
- 7		British Petraleum	278(2)	376	42	(45)	inti. Harvester	60.7	49.2) Acrow	34.3	24.2
		Hawker Siddeley	247	171	43	(74)	Michelin	60.0	29.0) NCB (Coal Prods.)	34,121	7.5
. 9	(13)	Massey Ferguson	243	760	. 44	(43)	Simon Engineering	59.5	49.3		Tootal	34.115(e)	
10	(6)	Rolls-Royce (1971)	240	(b)201	45	(59)	Associated Octel	57.8	38.0) Ralls-Royce Motors	33.1	22.0
77		Uniterer	234	184			Westland	35.5	35.0	ai (72) Grand Metropita.	32.3	30.9
		BAC	200	773	47	(35)	'Albright & Wilson	55.3	61.6	82 (97) Briden	32.0	25.8
		IBM	178	761	48	(39)	Plessey	55.0(d)	52.2	83 (40		31.9	51.2
		Chrysler	170	98	49	(46)	Turner & Newall	54.6	46.7	84 (75) Singer	31.8	29.0
15	(14)	Distillers	164	145	50	(48)	Reed International	54.5	44.3	85 (91) Rank	31.4	23.4
		Vauxhali	151	106	51	(64)	Cummins	54.4	34.7	86 (—) G. Cohen 600 Gp.	31.2	19.1
		Internatni Nickel	144	131	52	(37)	John Brown	53.3	53.5) Pilkington	31.0	32.7
18	(33)	Tate and Lyle	123	62			RTZ	52.3	50.7	88 (39	Esso Chemical .	30.7	52.3
		GKN	119	107			Eng. China Clays	51.0	49.4	89 (78) J. C. Barriford	30.4	27.8
29	(22)	Johnson Matthey	716	95	55	(80)	Booker	50.9	27.2	90 (10	0) Gestetner	30.25	20.8
21	(23)	Tube Investments	115	94		(56)		47.3	38.4	91 (88) British Aluminium	30.15	24.3
		Texaco	114	134	57	(66)	Reyrolle Parsons	47.1	33.6	92 () Dawty	30.7	15.3
23	$\Omega \Omega$		113	127			Babcock & Wilcox	46.6	33.8	93 (87) Associated Eng.	30.0 €	24.6
		BICC	112	127		(96)		44,74	22,5	94 (85) Du Pont	29.8	25.3
25	(24)	Philips	101	88 ,	. 60	(\$5)	Kodak	44.68	39.7	95 (94) Hoover	29.6	23.0
26	(27)	Dunlop Holdings	98	80	61	(70)	Wellcome Found.	44.1	31.4	96 (83) Johnson Firth Bwn.	29.45	26.7
		BAT	95.7	80			Vickers	44.0	42.2	97 (69) lilingworth Morris	29.36	32.2
		Esso Petroleum	94.3	82			David Brown Tr.	43.6	26.1	98 (82	NCR	28.9	27
		Lucas	93.8	72	64	(52)	Monsanto	43.2	42.0	99 (—) Black & Decker	28.6	20.3
		Thorn	0.68	23	65	(57)	Fisons	42.74	38.4	100() Racal	28.2	18.3
31	(32)	Caterpillar	84.7	62	: 66	(58)	S. Pearson	42.73	38.7		nsisting of £219m. i	o oil ores	duce
32	(30)	Glaxo	75.0	68			Molins	41.7	33.3		in chemicals. b) c		
33	(47)	Ciba Geigy	73.7	47			Delta Metal	40.8	42.6	e) No.	included in 1974 list.	41 62 m	gare.
		Gulf Oil	72.3est	. (c)74.2			Rothmans Intl.	40.7	(b)46.0	40 1	e 30, 1975. e) Year	الاستراد ا	SULTE
35	(28)	Rank Xerox	68.7	76	70	كتتز	Beecham .	40.44	31.4	31, 197	e 30, 1773. ej jegr 16.	ending 15	MIRTY .
_								78.77	31.79	31, 17/	0.		

U.K. defends dumping policy

BY LORNE BARLING

to prevent imported goods being. Although the department has involves the use of accountants sold at unfairly low prices, most stated that it uses the Customs to confirm damage to a company notably back-bench MPs who are Duties (Dumping and Subsidies) or industry, and because of the under pressure from their con- Act and the GATT anti-dumping relatively small number of people JAPAN'S VOLUNTARY restraints stituents, have been told to do code as vigorously as possible, it dealing with one inquiry, things on steel exports to the EEC set

heing sold in the U.K. at a price further eight are being handled which curtainly indicated dump- by the European Commission, 10 ing, it was established that the are still in progress and one has manufacturer was using waste been temporarily suspended.

timber in the form of off-cuts as One of the major criticisms incompanies already operations.

that there is no necessary con- of duties, nection between cheapness and Court action has only been dimping. The overriding contaken once in recent times, relations and this may provide a sideration is whether the goods ing to imports of pig iron from means of dealing with localised are being sold at "fair prices." East Germany, and although the issues.

In the case of a market court found in favour of the economy this fair price is indeed. Department the read for atting.

television tubes, have left some great extent on the industry to sels' interpretation of the code doubts about the Department's make out a prima facte case on Britain's behalf will deterability to establish the facts in itself, then pursues the matter mine future policy.

CRITICS OF Britain's measures such a complex foreign industry, further if necessary. This often

raw material. Dumping was has been that investigations are therefore not proved because time consuming, but the penalty their manufacturing costs were for the Department acting bastily elitimately low. against a foreign exporter could The point here, and one be an expensive action in the stressed in the DoT paper, is courts contesting the imposition

economy this fair price is judged Department, the need for strict size of Europe it may be some

fair price is measured by export respects, but it also imposes im- play an important role as inter rost or estimated cost of produconly be take when goods are some European countries are
Although these criteria appear already being imported, and perhaps more adept than Britain
straightforward, a number of second, "material injury" to a at keeping out unwanted imfailed anti-dumping applications, home industry must be proved.

The department relies to a the letter of the law, and Bruston industry in the residual control of the department of the industry to the law, and Bruston when have left component extent on the industry to the control of the department of the control of the department of the industry to th

by home market prices at ex-farness was underlined. what easier to prove material factory level. If they are not The GATT code can be fairly injury to industries and national sold in the exporting country, the widely interpreted in some Governments will continue to

Europe's shipbuilders unite

BY JOHN WYLES, SHIPPING CORRESPONDENT

Shipbuilders, in a bid to provide to create a stronger voice for Japanese shipbuilding industry which is continuing to take the

together with a new director to committee will also try to present replace Mr. K. Engeil-Jensen, who an AWES view to EEC and OECD is likely to retire as AWES committees which are currently ecretary general because of poor discussing the necessity for a

A combination of the savage building capacity. world recession in shipbuilding. Against this background, the door open for a laissez faire of force competition from the decision to create a full-time approach and thus a war of cus

WEST EUROPEAN shipbuilding policies at EE! and OECD levels and three part-time staff is diganisations are to breathe new have convinced the 12 nation especially significant. One of the life into their loose formation, the members of AWES of the need to first tasks of this secretariat will be to put together a coherent shipbuilders, in a bid to provide sink traditional rivalries in a bid case for dealing with the

After more than 20 years in The AWES took an important compenhagen, the AWES is step forward in this direction at placed.

Copenhagen, the AWES is step forward in this direction at placed.

A special working party which quarters later this year to either Oslo last week with the creation has been set up by the Japanese is expected to acknowledge in its property of the property of

Januarese and South Koreaus and secretariat to replace the present attrition which European yards the development of shipbuilding one full-time secretary general seem bound to lose.

report next week the inevitability of a cut back in capacity. But it remains to be seen whether the committees which are currently report will satisfy European discussing the necessity for a anxieties by recommending a contraction in world-wide ship-strategy and a timetable for run-building capacity. down or whether it leaves the

Japan, EEC

TOKYO, June 18. stituents, have been told to do their homework.

The Department of Trade, industry to supply information to the affected in the received by the some popular misconcer in investigations covered in numbers.

The Department of Trade, industry to supply information to the affected dumping of the received by the some popular misconcer in investigations Government officials because in investigations of covernment officials of the received by the case in investigations carried out of the affected dumping of the cate of the receiver of the receiver of the receiver of the case of the receiver of the speciment of the case of the receiver of the case of the receiver of the case of the case of the receiver of the case of the case of the receiver of the case of the receiver of the case of

attitude to take to U.S. calls for restraint on special steel exports, but was reserving its rights under GATT.

contract to supply the Soviet Union with two complete fertiliser plants, Dominick J. Coyle writes from Rome. There was no immediate official indication of the value of the deal, but industry sources put the figure in excess of \$100m. The two plants based on the Montedison proces will have a daily capacity of 1,500 tons. This order brings to 11 the number of fertiliser manufactur ing units which Technimon Montedison's engineering division now has planned or in proces construction for overseas customers. Foreign contracts now in hand are valued in excess of

Caribbean subversion election platform proposal charges denied

MR. JIMMY CARTER won a use, who had opposed the Vietnam pardon for resisters should ful tactical victory last night war. Mr. Carter's position is that dealt with on a case by case be when the Democratic Party Plat-draft resisters should be partive those who feet that form Committee agreed on policy doned, but he does not go beyond. Carter is insufficiently coming recommendations for the general this: many liberals feel the to the cause of a national he election in November broadly word "pardon" connotes some system swallowed their mining by agreeing to drop-

two Caribbean nations.
Mr. William Luers, Deputy
Assistant Secretary of State for Inter-American Affairs, told a House sub-committee yester-day afternoon that any suggestion that the U.S. was trying in any way to subvert the two Governments was absolutely without foundation. Earlier this month, in an interview with the Financial

By David Bell

WASHINGTON, June 16. SENIOR State Department

charges by Jamaica and Guyana that the United States is seeking to undermine the

Times, the Jamaican Foreign Minister said the Government of Mr. Michael Manley has become the object of an American campaign similar to the one mounted before the overthrow of President Salvador Allende of Chile in 1973. Both Jamaican and Guyanese Government officials have reacted strongly to suggestions in the U.S. Press and elsewhere that their countries are moving rapidly to the left and coming under increasing Com-munist influence. Even the moderate Prime Minister of

Barbados, Mr. Errol Barrow, bas charged the U.S. with interfering in the area. • Peru's ambassador to Jamaica, Sr. Fernando Rodriguez, was killed on Monday night when he was stabbed in

his home by two intruders, writes our Kingston corre-spondent. There have been no arrests so far.

U.S. current account in deficit

WASHINGTON, June 16. THE U.S. balance on current account has swung into the red in the first quarter, the Com-

merce Department said here. Owing largely to the first quarter merchandise trade deficit, the balance on current account for the first quarter was in deficit by \$80m. This compares with a \$3.06bn. current account surplus in last year's fourth quarter.

The current account balance includes merchandise trade. exports and imports of services and U.S. unitateral transfers such as Government pensions

paid to Americans abroad. The Department said that transactions of services and

Democrats support Carte

BY JUREK MARTIN, U.S. EDITOR

along the times he had suggested.

Noticeably absent from the
Committee's proposals, which
will be debated at the convention in New York next month,
were commitments to the sort of
emotional issues that have sodivided the party in the past.
There was, for example, no position taken on such matters as

- The U.S.

Election

system swallowed their mings by agreeing to drop mitment to a "publicly fluin scheme. Instead they came it to the Carter view that six system should allow for the sibility of both public and minimum their consumers. Similarly the sof some liberals that the waystem should be compared taken over by the federal on mont was suppressed.

position taken on such matters as homosexual rights, marifusina or capital punishment. Attempts to include a commitment to make form of admitted guilt and would. So smooth were the program abortion more difficult, were rather have a blanket annesty ings that they tasted less the easily defeated, while the opposition of some committee mean dodging, desertion from the ser three. Allough misserty resition of some committee mean dodging, desertion from the ser three. Allough misserty resition of some committee mean dodging, desertion from the ser three. Allough misserty resition of some committee mean dodging, desertion from the ser three. Allough misserty resition of some committee mean dodging desertion from the ser three. Allough misserty resition of some committee and their opposition to the war.

The only issue where Mr. Car. But this opposition was more convention—there seems ter's supporters, who effectively symbolic than anything else and chance that this will happen controlled the committee's the final language of the Command of the game now he debate, encountered any prob inittee's draft report defers to and the Platform Compared that played it to the hilt this was tems concerned amnesty for those Mr. Carter in advocating that played it to the hilt this was

Insurance problem for flu plan

PRESIDENT FORD'S programme ing from the manufacturing pro- proves in some to innoculate between 100m and gramme. Warner-Lambert is one of the ineffective on some effects of a control of the property of the mass and decision by insurance companies. Americans from one of the most turer would not be action to withdraw liability insurance virulent influenza strains which it against a law sulf from a significant of the influenza vaccines is feared could hit American next of the public affected.

manufacturers.

Warner-Lambert, the parent A company spokesman said Education and Welfare Deleganger of Parke-Davis, one of that although the insurance synment has said that the Arm the largest prospective swine fix dicate was prepared to continue stration will introduce the vaccine manufacturers, has sent to insure the company against tion to indemnify the said telegram to the President say the quality of manufacture of the manufacturers in the abstracting that earlier this week its vaccine, it would not offer insurance cover. But a property insurance once the Davis spokesman said like cover as from July 1 and hinting vaccine had left Park Davis's question remains as so what fore have to consider withdraw. This means that if the vaccine lation.

NEW CANADIAN LOCKHEED TALKS

aircraft.

aircraft. weeks following a strike call in Little progress is being A Canadian military spokes. April by the president of the ported on the wider dispute man said that Lockheed had sub- United Rubber Workers Union, the four major tyre comp mitted a proposal last week-end Mr. Peter Bommarito.

Rubber workers strike

BY OUR OWN CORRESPONDENT NEW YORK June 1

result in a revival of the plan to workers at the plants of the four confirmed, however, what a purchase from the U.S. company major U.S. tyre manufacturers negotiations were at the plants of the four confirmed. a fleet of anti-submarine patrol have been on strike for eight going on.

unilateral transfers "showed and that the round of negotias But the president of Mansfield tinning to-days There have tions with senior company Tyre, Mr. J. H. Hoffman, claimed predictions that the senior company Tyre, Mr. J. H. Hoffman, claimed predictions that the executives that began yesterday that the employees at Mansfield could go on for government were proceeding quickly.

NEW YORK, June 16.

CANADIAN Ministry of Defence field, Ohio, of the Mansfield Tyre He pointed our that only lead that new talks had started with of their contract last night.

Lockheed Aircraft which could result in a revival of the plan to workers at the plants of the four confirmed chowever attacks.

GUATEMALA AFTER THE EARTHQUAKE

Politics of reconstruction

BY ALAN RIDING, RECENTLY IN GUATEMALA CITY

continue to play a role in assistyear's Japanese steel exports to We have a change to re-build

Nicaragua after the 1972 earth- bility to rescue the capital. Yet, gages.

For example, a recent inquiry of 42 investigations carried out of the alleged dumping of since the beginning of 1973. Of goods imported from countries sions, were said not to be negatiations, were said not to be negatiations from a Far these two were withdrawn, in Eastern country and some including second countries of the exchange o

Soviet fertiliser deal

Soviet fertiliser deal

Mentedison, whose own fertiliser division continues to suffer heavy losses, has signed a suffe

To be fair, reconstruction has slums of Guatemala City. committees to press the Govern- assassmation of the account of the body of a line other words, with foreigners ment to buy up the private land leading political liberal, find few army officers and civilian lonking after the countryside, it and then sell it back to the new Guatemala City Mayor Main, businessmen, as occurred in was the Government's responsi- occupants with low-interest mort. Colom Argueta.

precarious huts made of card- priority to the provinces and nor co-operation of the conservati

the Government's ranks. Gen Laugerud, who became Preside fraud executed by the coup extreme Right, has neverthe the Department of Trade will continue to play a role in assisting U.K. industry to make out cases where necessary, but European industries already operating through Brussels have had to rely to a greater extent on their own resourcefulness.

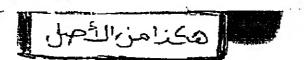
The exact function of the Department of discovery for the exact function of the U.S. on the restrictions of special steel exports to the partment within the EEC antidumping framework is still the subject of discussion. In the GATT code for action on regional problems are just beginning type to discovery around different country around different values. The controversal Head to rely to a greater extent on their own resourcefulness.

The exact function of the Department within the EEC antidumping framework is still the subject of discussion. Under the controversal Head of special steel exports to the old values remain dominant dumping framework is still the subject of discussion. In the GATT code for action on regional problems are just beginning groups also recognised that it refugee told me beside his shack been trying to move iterate light of country around different country around different country around different values. Today there are, conservatively, 350,000 people living in precarious huts made of cardboard, plastic the controversal Head custom of the expressed milid to controversal Head custom of the old values remain dominant abroad to result in the slums that appeared on surger of the colourful in the slums that appeared on some inoderate political circumpture are construction as a tradic island. Particularly more inoderate political circumpture are construction as a tradic island. Particularly more inoderate political circumpture are construction as a tradic island. Particularly more inoderate political circumpture are construction as a provision in the GATT code for action on regional problems and this may provide a communities of the colour full may be a construction to the construction and the colour full may be a construction of the colour full construction.

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disappears

NEWLY appointed U.S. ambassador Francis Meloy disappeared to-day on his way to an appointment with President-elect Elias Sarkis, an em-

Mr. Meloy, a 59-year-old

bachelor, embassy economic counsellor Robert Waring, and

BEIRUT, June 16.

in Beirut

bassy spokesman said. There was no conclusive in-formation about which side of the Moslem-Christian demarcation line the envoy disap-

peared into.

ection

m pro Japan records strong balance STIONG balance NAROBI, June 16. KENNA today secured agreements NAROBI, June 16. KENNA today secured agreement in principal from the U.S. STIONG SIJI, FAR LAST COTOR TOKYO, June 16. KENNA today secured agreement in principal from the U.S. STIONG SIJI, FAR LAST COTOR TOKYO, June 16. KENNA today secured agreement in principal from the U.S. STIONG SIJI, FAR LAST COTOR TOKYO, June 16. KENNA today secured agreement in principal from the U.S. STIONG SIJI, FAR LAST COTOR TOKYO, June 16. STIONG SIJI, FAR LAST COTOR TOKYO, June 16. APAN put up a stringic balance developed constricts. This should for the systematic from the systematic from the composition of the proposed from the proposed from the systematic from the composition of the proposed from the composition of the pro

There was a slight weakening on import and export payments; Sees Seko.

If the export recovery trend in compared with a substantial be late spring following strength deficit in the previous month.

passently adjusted basis exports on the from power a five from per previous mouth while impressed down by 3.5 per cent. The seasonally adjusted training to the five from per previous mouth while impressed down by 3.5 per cent. The seasonally adjusted training the from five were down by 3.5 per cent. The seasonally adjusted training the from five were down by 3.5 per cent. The seasonally adjusted training the from five were down by 3.5 per cent. The seasonally adjusted training the from five were down by 3.5 per cent. The seasonally adjusted training the from five were down by 3.5 per cent. The seasonally adjusted training the from five was delivery.

F-5E. One problem still to be Syrian Syrian public ran hear from Syria's incursion, say that one tinian officer in the Syrian are high command to move to fovered and to move to fovered training the from finding to fore was further evidence of Lebanon and join the Syrian Government institution multimed against force was further evidence of Lebanon and join the Syrian Government institution multimed against of orce was further evidence of Lebanon and join the Syrian Government institution multimed against of orce was further evidence of Lebanon and join the Syrian Government institution multimed against of orce was further evidence of Lebanon and into the Syrian Syria's incursion, say that one tinian officer in the Syrian are high command to move to fovering rations but the Syrian Syrian's incursion, say that one tinian officer in the Syrian of orce was further evidence of Lebanon and into the Syrian Syrian's incursion, say that one tinian officer in the Syrian of orce was further evidence of Lebanon and to the Syrian Syrian's incursion, say that one tinian officer in the Syrian force was further evidence of Lebanon and to the Syrian Syrian's incursion, say that one tinian officer was further evidence of Lebanon and to the Syrian Syrian incursion, say that one tinian officer in the Syrian Syrian tinian officer was further evidence of Lebanon and the Syrian Syrian may

ne late spring following strength deficit in the previous month.

ariler in the year due, apparatilly to the fact that demand for and co-operation between Japan and australia was signed here to merican market was tailing off day by the Prime Ministers of the ran upsure just after the lew Year. It now looks, however, as it heavy. Japanese and a half years of negotiations apports such as steel and chemically agreed the work of the most comoreheasive agree. als are on the verge of growth, the most comprehensive agree-r already growing, as industrial ments either country has signed curvity picks up in other major with any other nation.

Kenya to buy F-5

Talks increase Lebanon peace hopes U.S. envoy

the ambassador's driver dis-appeared between 10.45 and 11.00 a.m. (7.45 and 8.00 GMT).

11.00 a.m. (7.45 and 8.00 GMT), an embassy spokesman said. The ambassador, who has been here a month, had not yet presented his credentials.

He has been 30 years in the U.S. Foreign Service, and served in Saudi Arabia, South Victnam, Paris, and Rome before being appointed ambassador successively to the Bominican Republic and Gunternals. Guatemala.

Unconfirmed reports among Left-wingers said he had been kidnapped. If true, it could introduce a dangerous new element into the already tense Lebanese situation. U.S. officials said the embassy

had received no approaches from any side about Mr. Meloy and Mr. Waring, but it had made the appropriate confacts. It was believed Mr. Meloy disappeared somewhere near the "green line" crossing point between Moslem West Beirut, where the embassy is situated.

KANO LAGOS

NAIROBI

HUSAKA NDOLA

KHARTOUM

ABU DHABI/SHARJAH DUBAI/RAS AL KHAYMEI PERTH SYDNEY

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Luanda trial witness

Workeng

e said, showed mercenaries would not in any way attempt to ere in charge of the FNLA justify or condone the mer-nops and were threatening cenaries.

sciplinary action against troops filing to obey commands. But the witnesses have cept for one peasant couple. e whose house seven men hid international Company News: their attempted flight-been nable to identify the accused dividually with any crime. The territor is "Col. Callan." Farming and Raw Marerials: iough every effort appears to be Brazil sisal crop hit.

ad not acted "under the rules one man.

f military conduct." But the Callan was called before the
prus-born former paratrooper judges and asked by the presidefused to say anything more in ing judge whether he considered
as a soldier, under rules of

arrested for perjury

RITISH mercentary leader say from eye witness reports, and losts Georgiou, aits Colonel to make sure that other defendalian, admitted in the Angola dants are not putting all the rerevaries' trial to-day that he blame for their actions onto this

defence.

as a soldier, under rules of The admission followed military conduct, that he had enwed drams in court when the acted under those rules? Callan's widence of one presecution wit answer, as he stood handcuffed less was apparently discredited, below the court, was a flat "no.

ress was apparently discredited, Sir."

ind the presiding judge Sir."

inconnect that another had been One witness who accused inconnect that another had been One witness who accused inconnect in the murdering civilians in Sao to details were given of the murdering civillans in Sao Salvador was confronted by the Salvador was confronted by the Thirteen British and American defendant speaking in his own defendant speaking in his own defender. McKenzie said he had never for their part in the never been in the bar where the sigola war on the side of the murder was supposed to have efeated FNLA.

The judge told the court: "To would prove he had still been in adge a man is not only to contain the lime of the emp him. It is to save him alleged crime.

In bring him to see his crime Britain will almost certainly the to face, and assume resume to death, according to Whitehall

onsibility for it." the mercensries are sentenced All prosecution witnesses have to death, according to Whitehall All prosecution witnesses have to death, according to Whitehall ow been heard, describing a sources, our foreign staff writes, immate of fear, murder, destructually a sources, our foreign staff writes, immate of fear, murder, destructually condemned the mercenaries reign mercenaries, who, they activities it is pointed out that iso claim, were clearly in come it also disapproves of the death and of FNLA forces during penalty as a matter of principle, using intervention in the last. It is also recognised that there were not fighting on the northern could be a political uproar in out. What may prove to have Britain if the Government stood can key evidence on this point fally by while British citizens as given to-day by a FAPLA were executed abroad. Any appla armed forces) command appeal to the Angolan Govern-MPLA armed forces) command appeal to the Angolan Govern-ig officer, who told of an order ment would be made on broad in English and French—which, "humanitarian" grounds, and

ON OTHER PAGES

RSY reorganisation: Raymond Euroloan

Giraenges dezi ...

Frelimo hits Rhodesia

losambique Liberation Front equatorial Guinea, Luanda radio Freimo! forces inside Mozamique, according to the Rhodesia eraid newspaper, Reuter reports from Salishury. The rocket and lorter attack took place on londay and lasted three hours, it sid. Freimo troops entrenched L positions 500 yards inside lozambique had also opened up the small arms fire. Rhodesian oops manning the border post trailated and suffered no casualtained. But so far there has been contact troops have repelled forces. But so far there has been contact troops have repelled.

V. Yemen threat

ieutenant Colonel Ahmad Alhashmi, Deputy Commander inhief of North Yemen's armed
writes, was quoted yesterday as
ging North Yemen was planning
hask the Soviet Union to with
hask the Corganisation of Petroleum
hash the Organisation of Petroleum
hashers, Reuter reports from
hashmi, Deputy Commander in
historical Revenue in the Soviet Union to with
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hash the Soviet Union the Soviet Union the Soviet Union the Soviet Union t liktary co-operation between the Ktiwait viet Nation and North Yemen Queues for Kips and been frozen because of Soviet Queues for Kips illure to supply North Yemen th spare parts for its Soviet

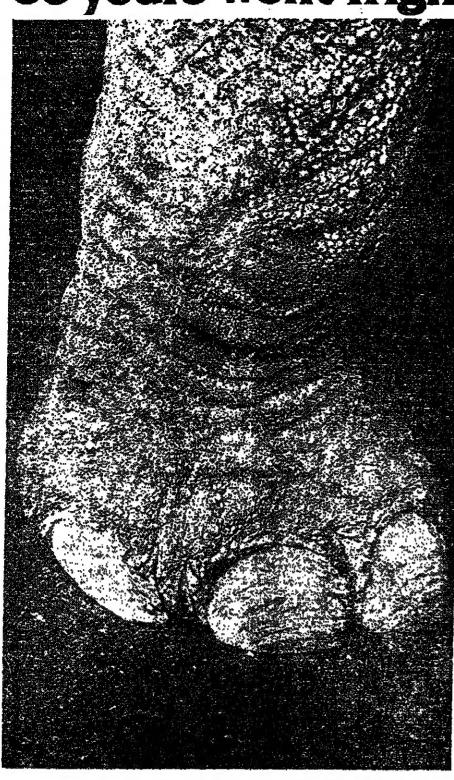
hodesia's Mount Selinda border Moscow earlier this month ost has again been fired on by crashed on Malabo Island in losambique Liberation Front equatorial Guinea, Luanda radio

es. But so far there has been Government troops have repelled 5 official announcement on the cident.

Government troops have repelled all attempts by the guerillas to rescue 15 to 20 of their leaders, who have been surrounded on the hill since June 4.

Laotians queued yesterday to change their money into a new currency introduced by the pro-Communist Pathet-Lao rulers to combat inflation, Reuter reports

lane crashed Soviet Aeroffot atriliner which from Victiane. Each new libera-kappeared on a flight from the tion Kip will be worth 20 of the spoian capital of Luanda to old Victiane Kips.



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'Cliffhanger' poll forecast by Italian opinion survey

of the national vote and for them uncomforting close to the Communist (PCI), who are given 32.9 per cent. The Socialists, according to this admittedly limited sample of 100 meters. limited sample of 2,000 voters, have 12.5 per cent.

bave 12.5 per cent.

Following an initial rise three weeks ago, the Christian Democrats have shown a tendency to lose electoral ground says Demoskopea, while support for the Communists has remained remarkably steady at around 32/33 per cent. This compares with a PCI total of 27.5 per cent in the general election four years ago, although the party's support jumped to 32.4 per cent in the regional elections in June of last regional elections in June of last

Christian Democrats. meanwhile. appear to have dropped back from 38.7 per cent. in 1972 to 35.5 last year, and now show a further reduction to 34 per cent.

This general picture seems to be confirmed in a second opinion poll published to-day in La Stampa, although it is marginally more favourable to the Christian Democrats. Both polls show a high percentage of "don't knows" at this late stage in the campaign, the smaller stage. knows" at this late stage in the campaign, the smaller percentage being in the Demoskopea-Repubblica sampling indicating that one in ten of the electorate, or a total of roughly 4m, voters, have yet to make up their minds, or at very least have refused to disclose their intentions to the polisters.

THE ITALIAN general election not finally made up their mind teflecting the overwhelming this weekend may be a real cliff-to leave the outcome fairly open opinion of the party.

Demoskopea opinion poll pubvoting and final speeches by the diate question of the likely will emerge ahead and also on whether parties on the political leaders before the balance of the main parties campaign ends formally on the election, the La Stampa directed greatly in the direction great measure on voter attitudes, and President Gisen that for the popular vote.

Demoskopea in its fourth sampling for the Rome daily La Christi, when Pope Paul is the percentage of voters who comparing continues to put the tions in his sermon during Mass. The Vatican would give no indiant of the national vote and for the national

WHOLESALER KIDNAPPED

ROME, June 16. A LEADING Italian food-wholesaler was kidnapped here early to-day less than 24 hours early to-day less than 24 hours after police rescued a meat dealer who had been abducted by urban guerillas. But several hours after the abduction of poultry and egg dealer Renato Penteriani police sald they still did not know whether it was another policial case or a simple kidnapolice.

The brother of beef baron froms, the Doxa poli shows that Prime Minister M. Jacque Giuseppe Ambrosio, grabbed lieve that the Christian Demoby a self-styled Communist crats could be counted on to stance of the tax Bill on white guerilla group on Monday, defend personal freedom and the President has pinned in the procession into the linevitable as the price for Signor opinion of 45 per cent, of voters, Ambrosio's release—had ast by far and away the highest total finished. It was essential he agone through. The brother of beef baron Giuseppe Ambrosio grabbed gone through. Reuter

Mono country in

knows" at this late stage in the campaign, the smaller percentage being in the Demoskopea Repubblica sampling indicating that one in ten of the electorate or a total of roughly 4m, voters, have yet to make up their minds, or at very least have refused to disclose their intentions to the polisters.

However, the number of undecided voters could well be actually higher, as indeed is indicated in the Doxa-Stampa polit. Demoskopea has been working on a fixed ponel of voters, and the constant repetitudes affairs of luly by practically all but the Christian and the constant repetitudes affairs of luly by practically and the same set of questions is likely to result in that particular sampling, now being somewhat more electorally as well-as a whole.

Serial of results are out, according to Schator Amistore, being in, then the Christian Demourlates are out, according to Schator Fanfani, has now repeated that the particular sampling now being somewhat more electorally as an electorate as a whole.

Certainly, party managers think the conting is in the decision of excommunication if they do care still enough people who have mental point—at least so for by Wilnout-hei-Walls, and substitute in minds in the propertical continuing is not pended "a divinis" as a priest.

tation of the Communists for honesty.

Similarly, the poll shows that only 58 per cent of electors consider that the Anushan's Democrat Party is now opposed to violence, against 72 per cent almost ten years ago, whereas the PCI's image in this crucial area has improved, rising from 16 to 43 per cent, although it should perhaps be stressed that in these attitude surveys there was an exceptionally large perwas an exceptionally large per-centage of voters expressing no elaborated at the Bregan

flons, the Doxa poll shows that Prime Minister M.

Gaullists amend gains tax Bill

For all the soothing hors

by far and away the highest total fulshed. It was essential he so for any political party here except the neo-Fascist MSL before the summer recess that the proposals were adopted the neo-Fascist MSL before the summer recess. Looming ever larger in a Beuter adds: A former Abbot Looming ever larger of a Benedictine community in background is the prospec

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W. German oil chief warns on capacity

FRANKFURT, June 16.

Prices of motor spirit have in

THE WEST GERMAN oil in criticism levelled at the industry dustry lost DM2bn. (£433m.) by the Deutsche Gewerkschaftslast year largely as a result of bund, the under-utilisation of refinery equivalent of the Trades Union capacity. This year the position Congress. The DGB pointed out is somewhat healthier but there that despite a recent general dewill still be substantial losses.

Herr Rudolf Von Bennigsenmineral oil products prices for Foerder, chief executive of the refinery products had continued energy giant Voha and chairman.

energy giant Vebs and chairman upwards of the Federal Republic's Oil In-Prices dustry Association, said that an creused 10.5 per cent, in recent improvement in the "utterly unmonths, while light fuel oil satisfactory" utilisation of capacity would not be seen for the next two or three years.

"The trade unionists have received a next two or three years. unionists have received a Despite the improvement in measure of support from the

heavy fuel oil. During the past subsidising petrol costs by in-two years, over capacity had led creasing prices of industrial oil to losses of up to DM4bn, products, which are less politi-

he economic situation, oil re-chemical industry. The finery production would be dustrialists' main complaint is limited by stagnating demand for that the oil concerns have been cally sensitive.
Herr WEST GERMANY'S "ordinary

Over-capacity, said Herr WEST GERMANYS ordinary Bennigsen-Foorder, was not just wage-earners did far better westing from current plans the nations of the European the self-employed. A market busy 1980.

The Vebs chief's remarks provide an adswer for barsh working and unemployment.

Big Norway oil forecasts

OSLO, June 16.

NORWAY should receive about

budget by about K10,000m. By A majority of Labour and 1984, Norway should have Conservative members of the cautivalents of 78m, tons from ment of two new giant productions. equivalents of 78m, tons from ment of two new giant produc-existing finds and this should tion platforms on the field, white grow in 88m, tons by 1988 if a K300m, feasibility study for an electronic over a trunk line landing of from the field in west are included, he said in a parlia-mentary debate.

NORWAY should receive about K60,000 in revenues from its offshore oil industries over the industrial committee connext five years. Minister of cern development of the StatIndustries Bjartmar Gjerde said, food Field, one of the largest today.

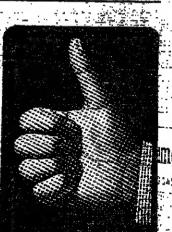
This exceeds the current state world.

Changes in Romania

A MAJOR reshuffle of the armed forces was appointed chief Romanian Government, involving of staff and First Deputy
the Ministry of Defence and the
chief of the Bucharest party
organisation was announced last
Though—General Ionita was organisation, was announced last promoted to Deputy Premier, his organisation, was announced last night after a joint meeting of departure has now completed the the Romanian party's political reshuffle of the entire top leader executive committee and the ship of the army which becam Government beld under the after the last party congress in chairmanship of President December. 1974. As General Ceausescu, Giving no reasons louita only one day before the but only citing the need to meeting published a major unprove the activity of the article about the role of the Covernment 52-year-old General army, his departure came as a lon long a Minister of Defence surprise and some observers since 1966, was replaced by speculate whether it was the Colonel General for Coman who result of the experiences valued.

VIENNA, June 16.

Colonel General ion Coman who result of the experience after a long career in the diffing the call up of reservists at political administration of the the end of May.



If that's your attitude get

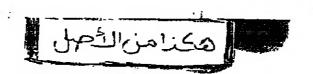
the facts

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BY ROBERT MAUTHNER

MR. JAMES CALLAGRAN indicated in an interview with Le you had been enemies, but he to see more regular high-level to use more regular high-level to use more regular high-level to institutionalise them.

The Prime Minister's remarks are timely because the question of closer political consultation between the two countries will no between the two countries will no in the agenda of the talks be included by the countries will not have the status of the fact that he saw no used to institutionalise them.

The Prime Minister's remarks are timely because the question of closer political consultation between the two countries will no between the two countries will no in the agenda of the talks be wised in and M. Giscard is also believed to be anxious to establish regular consultation on the agenda of the talks be two countries. It would be surprising the field not take an initiative in this field.

The fact that both leaders the classion that Anglo-French two countries. It would be surprising the field not take an initiative in this field.

Status

Waether such regular consultation market member as a result of law summer's referendum, the French till feel, perhaps rightly, that Britain is unenthusiastic about the whole venture.

No doubt M. Giscard high because the status of the france German Treaty begotiated by Gen. de Gaulle and Dr. Adenauer, but it might be something more than just a communique.

The fact that both leaders the feelist of the two countries it would be surprising the field on take an intention of the summary in the past few years.

Though Britain is a Common Market member as a result of law summer's referendum, the French till feel, perhaps rightly. The betall of the whole venture.

Waether such regular consultation to the will depend on the out.

which a positive decision is likely. Whether such regular consultation be taken which could well take tations will be incorporated in a about the whole venture, the form of more than just a document will depend on the outverbal commitment.

verbal commitment.

come of the conversations be

In spite of Mr. Callaghan's tween M. Giscard and Mr.

lack of enthusiasm about in Callaghan. But such a possibility
stitutionalisation of relations— has certainly not been ruled out

"It was necessary between in Paris.

impart some of his own enthusiasm for the unification of Europe in his speech to both Houses of Parliament next Wed-

Bid to dismiss Commission over dairy surplus fails

joined the Tories in supporting proteins, notably imported soya the first ever vote of censure beans against the Commission in the. If there was any Tory dis-

Mrs. Ewing, explaining her exosure motion to attract support governments that not only is the vote; which was the subject of from other political groups, it a barbed comment from Mr. Tam Dalyell "That's where you after the vote, when the Parliament belong said. "I voted on the belong said. "I voted on the ment decided against debating its power if sufficiently incensed meak it allows the Commission to treat it with such debonair contempt, then there is very socialist flanks by killing the liftle hope that the Parliament suggestion they were in favour of will ever achieve anything of dairy surpluses because they had importance."

Apart from four Communist at the failure of the governments that not only is the Strasbourg Parliament not entirely powerless but demonstrated that it is seady to wield ment decided against debating its power if sufficiently incensed.

This resolution sought to cover commission in its attempts to persuade the Council of Agriculdairy surpluses because they had importance."

Apart from four Communist absentions, all other MPs present in the 198-seat assembly

Strasbours parliament's history, appointment at the failure of the Mrs. Ewlog, explaining her censure motion to attract support

THE CONSERVATIVES' bid to dai of the skim milk powder will for Agriculture, amid strong pro THE CONSERVATIVES' bid to day of the skim milk powder will for Agriculture, amid strong prodismiss the entire, European now he dealt with properly" he tests of undemocratic practice Commission for its failure to said afterwards. The group's from the Socialist ranks.

remedy the Common Market's Attack concentrated particularly perpetual dairy surplus problems on the Community's scheme for was predictably voted down here incorporating 400,000 tonnes of today by a massive majority of the EEC 13m tonne skimmed to make the Parliament a service by merely brandishing the 109 votes to 18. Only 4rs. Winimilk powder surplus in an mal fred Ewing the lene Scottish feed—by means of cash deposits. Though the outcome was never indicated the Tories in supporting proteins, notably imported soya

in doubt, it nevertheless produce an atmosphere of tension and theatre, all too often absent from this Parliament's deliberations. It reminded EEC member

abstentions, all other MPs member governments, rather present in the 198-seat assembly woted against.

Sir Peter Kirk, leader of the evidently tired of discussing the Commissioners in the Parliament Conservative group, nevertheless problems of the dairy sector, seen for a very long time. Ten pronounced himself satisfied with voted by procedural juggling to out of the 11 presently in harness the outcome. "The whole scan-refer the matter to its Committee sat patiently through the debate.

subsidy moves overruled

BRUSSELS, June 16 EEC MEMBER Governments Impose strict measures de-signed to protect the Com-munity's subsidy programme for mail exports from specula

The commission's which were put into effect last month, provoked strong objections by the management com-mittee administering the subordered that they be replaced by considerably milder curbs.

The council's action while not unexpected, is somewhat surprising in that it was assented to by Governments like those of Britain and Germany, which have frequently assailed the Common Market in the past for wasteful and excessive expenditures, especially in sunport of agriculespecially in support of agricultural policies.

The mait affair first surfaced last month when a confidential report prepared by M. Claude Cheysson, the commissioner

responsible for the Community budget, suggested that as much as 72m. units of account (£36m.) had been paid out needlessly by the Common Agricultural Fund in malt export subsidies.

The report implied that at times when world prices were below those in the Community, some speculators applied for malt exports to third countries but then waited until the world market recovered before selling their mait. They apparently thus obtained a windfall paid for by the agricultural fund.

The report's allegations and the publicity attending them have been strongly denounced by Euromait, the EEC maitsters' trade association, which has indignantly asserted that the repulation of its members has been blemished.

The commission among other things, to raise the deposit on export certifi-cates sharply to 50 per cent. of the value of the malt and to shorten the validity period of export certificates to four months from 11 months, except in cases where the country of destination was specified.

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Kodak Microfilm helps all sorts of companies make all sorts of savings

Thorn optimistic on elections

M. GASTON THORN, President 198 members—the same as at members proposed by the of the EEC Council of Ministers present Once elected it would be Belgiaus. "The most important said to-day-that he is optimistic for that Parliament to decide point is that direct elections that a meeting of the Heads of how many members its success based on universal suffrage take flowgrament of the Nige of Brussors should have.

Self nict month would decide to M. Thorn said that he had been Despite M. Thorn's contributive and with direct elections to trying to find a compromise tion, the Parliament passed a fine Engineer Parliament to 1978, between the various proposals motion calling for a body of parliament in Strasbourg he munity ranging from a Parliament passed a meeting of the made by members of a combetween 350 and 400 directly ranging from a Parliament for a balanced passed the possibility of the first ment of 198 favoured by the sary prerequisite for a balanced affective elected assembly having French to an assembly of 401 representation of the people and their minorities in various coun-

their minorities in various coun

BY OUR OWN CORRESPONDENT STRASBOURG, June 16.

SIE CHRISTOPHER, SCAMES, dependence on world trade and ment failed to agree at their commissioner for External Relating interest in maintaining an meeting on July 11-12 there would resource for external relating the community, he went on, elections by the target date of

Commissioner for External Rela its interest in maintaining an meeting on July 11-12 there store to day predicted that the open world economy.

ESC would respond favourably The Community, he went on, elections by the target date of the Spaints attempt to become a could not act as a global police. May, 1973.

It is spaints attempt to become a could not act as a global police. May, 1973.

It is spaints attempt to become a could not act as a global police. May, 1973.

It is spaints attempt to become a could not act as a global police. May, 1973.

It is restoration of democracy in of mankind. But the new Euro-Liberals, said that progress pean factor in world affairs was towards political union depended. He told a meeting of the based on a commitment to on a directly-elected parliament bourg that the Community was social market economy.

It the European concept would proving to be "a powerful pele. Our attackment to the congo into a slow decline. A of attraction in world affairs," ceptions of liberal and social directly-elected parliament of Buff the EEC's external policy democracy is a most fundamental 196 members would, however, be could not be simply a matter of determinant of the Community's better than a complete failure character was determined by its stinude to the continuing divi- of the Heads of Government to character was determined by its stinude to the continuing divi- of the Heads of Government to character was determined by its stinude to the continuing divi-

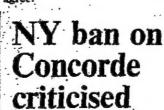
I he unsecret Concorde

PARIS, June 16. TRANSPORTATION Secretary William Coleman said to-day that New York Port Authorities made a hig mistake barring the Anglo-French Concorde supersonic airliner from Kennedy Airport.

"I think the New York Port Amhority exercised extremely poor judgment and did not serve the interests of its

which, in my judgment, is entitled to demonstrate it can

Concorde pilots were gaining skill in avoiding too much noise at Dulles. At Kennedy Alreort they could make a turn that would take the aircraft ecross water rather than over inhabited areas, he said.
"I hope sooner than later, Kennedy Airport will permit



Speaking at a Press conference on a visit to France dur-ing which he discussed Con-corde with President Valery

Giscard d'Estaing, he said New York's attitude did not serve its interest if it expects to remain the primary port of exit and entry to the United Concorde was "a fine aircraft

meet the noise standard and otherwise can fly to the U.S.

Mr. Coleman said that, on the basis of a first report by the U.S. Federal Aristion the U.S. Federal Aviation Authority on Concorde landings at Washington, he could not yet say whether Concorde would pass its test in the U.S.

On the basis of the first 12 landings and takeoffs at Dulles Airport, you will agree there is not enough statistical data to determine one way or the other what the noise will generally be."

Concarde pilots were gaining

Concorde to land,"





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'No shortage of uranium for nuclear expansion'

JRANIUM PRODUCERS were or onfident that there would be no price guarantees. first joint meeting of producers duction, this year would show an

shortage of suppliers to meet. After four years of decline in for next week's national energy nuclear expansion plans at the Southern African uranium pro- debate in London.

and customers in London yester- increase. Last year's output of sloned by the Uranium Institute ing to take currency movements BOWATERS UK PAPER has ing to figures from the British day.

2,800 tonnes would treble to on U.S. uranium supply and into account in negotiating the splied to the Price Commission Paper and Board Industry about 10,000 tonnes by the end demand—the institute has no rescue deal with Chrysler U.K. for an 11 per cent, increase from Federation.

U.S. members—showed that the Appearing at the Commons August 1 in the price of its home. Newsprint output was down 2 uranium adviser to the Chamber

ment tihs month in preparation

Company revalues house cover

Union are to have their insurinsurance by policyholders, which if the sum insured is 10operations, there was a "chance of success."

Insurance of the company will be sum insured is 10operations, there was a "chance of success."

Insurance of the sum insured is 10operations, there was a "chance of success."

Insurance of success.

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Insurance of the sum insured is 10operations, there was a "chance of success."

Insurance of success.

veyors bousing index, with house

veyors housing index. WIN Bouse and David contents linked to the durable insurances manager, said CU goods section of the retail prices would continue to pay out on index. Mr. David Johnson, personal

OUSEHOLD INSURANCE The move is an attempt to and would not in general apply olicy-holders with Commercial solve the problem of under the principle of averaging, under

Under the scheme the value their houses and contents. It companies have already said that placed on the buildings, and the provides a ready reckoner which the overall cost of the storms premium paid, will be revalued indicates very approximately by is likely to be the highest in the in line with the monthly Royal how much the sum insured institution of Chartered Surshould be increased. t well over £20m.

Churches and chapels, like Varley said. "During the course

theft and legal liabilities. In the he was making to his Board."

12 months to the end of Feb. The Government thought 12 months to the end of Feb. The Government thought it ruary the Office paid more than right to conclude the deal which 13m. on fire and accident claims, was finally agreed for industrial.
20 per cent, more than a year social and balance-of-payments

One church fire in South Lon-

Varley tells of Chrysler 'risks'

MR Eric Varley, the Industry Secretary, ran into strong criti cism from MPs yesterday for fail

But Mr. Reginald Worroll, uranium adviser to the Chamber of Mines of Sonth Africa, waroed customers that they could expect to pay substantially more, and may have to make down payments or loans to cover the expense of opening new mines.

He told an international symposium on uranium supply and demand organised by the Uranium Institute that in some cases producers would not be prepared to linerase producers and organised by the Uranium Institute that in some cases producers would not be prepared to linerase producers would not customer-financing and pricing a trangements "under the called for more participation of the Called for more particip

about the long term future.

There were always risks in this kind of venture, and "noone can be absolutely certain of

'Chance of success' Provided Chrysler achieved hetter working relations and integration with its world-wide operations, there was a "chance,

about the statement by Sir Other Harold Wilson, the then Prime Minister, that the Government had "a pistol to its head" because the American Chrysler

Corporation had threatened to pull out of Britain. other properties, were experience of the negotiations Mr. Riccardo ing rapidly rising losses as a (Chrysler's chief executive) tole result of fires, storm damage, us that was the recommendation us that was the recommendation

Casons.

The survival of the firm TOTAL PAPER, BOARD AND

don involved payment of affected the halance of payments; BUILDING BOARD to the extent of £200m.

Bowaters applies for 11% rise on U.K. newsprint

BY LORNE BARLING

	April	ApriL	
and the second of the second	4 wrocks 1976	17 weeks	1976
	Metric	1000 Metric	3 made
t and writings, papers and	Tonnes 28.1	Tonnes 111.6	1975 2%
ppings	74.8	310.5 17.5	+ 9% - 3%
appings	10.9	46.2	-13%
d, toilet papers and	76.T		7-26%
sues	1.5 1.5	6.7 6.7	-11% -11%
and special purpose	17.5 244.0	70.6 982.0	+21% + 7%
boards	65.9	257.0	+15%
ards	16 5.6	68.5 12.4	+76% +76%
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g building board)	331.3	8.1	+10% + 3%

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Esmark has £20m. expansion plan

PLAN to double its invest-

eight and the intention now is toy goes through, only Seaton joining forces. to open a further two in the West Midlands, though locations and opening dates are undis-

This could mean the creation of 250 jobs, food processing being labour intensive Expansion is also planned at its existing process cheese plant in Suffolk, and the poultry division.

In addition. Esmark is was scheduled to open a third ago. chemical plant during 1977. The existing plants producing aqueous solvents and but meliadbesives are based in Ashford, Middlesex, and Chatteris, Cambridgeshire. The new plant is

Small co-op directors Pit waste recommend merger BY OUR OWN CORRESPONDENT

ANOTHER small co-operative Valley. Chester-le-Street and society is expected to join the Townley societies will be trading already large North-Eastern Co-independently in the area.

by Esmark Inc. of Chicago.

Esmark is to spend Eloin mainly in the food process industries through its subsidiary Swift Meat, though the company is also represented by Playtex International, which became a wholly-owned subsidiary last. The Stock Exchange quotation for its Ordinary Common Stock.

Lost year, Esmark opened two abattoirs in Hampshire and Will-shire to bring the U.K. total to eight and the intention now is ley goes through, only Seaton in the sound of the merger with the rest of process towards the very little progress towards the very little progress. Since the very little progress towards the very little progress. Since the very little progress towards the very little progress. Since the very little pro

BP participation pact is expected soon

Suffork, and the poultry division.

Suffork, and the poultry division.

Some of the capital expenditive will bring food process few weeks between the British plants into line with EEC stan-National Oil Corporation and dards. Swift, Esmark's food BP. As well as production from subsidiary, claimed to be the the North Sea it is likely to cover first in the U.K. to gain EEC other activities, such as refining, approval for its turkey plant and approval for its turkey plant and begin exporting to feerman). Department of Energy have been the possibility of BP lending to the possibility of BP lending for 20 years for an end to the ping of colliery waste, which is likely to cover the North Sea it is likely to cover other activities, such as refining, approval for its turkey plant and begin exporting to feerman). Department of Energy have been to be asking for a higher price to be asking for a higher price in progress since participation to compensate for the loss of the few pits in the progress and the process of the few pits in the progress and the process of the sample of the few pits in the process of the

it is understood that among with the Exxon Board, which was both mines could be hauled up topics discussed have been a possible the site.

was agreed in principle a year crude to its own downstream activities.

in new mines elsewhere.

Supply contracts move feared

to be opened in Scotland

Advanced

They were supported by tesi. The same impression that the Returns mony given on behalf of local directive is almost agreed government authorities by Mr. between member states has come in particular, purchasing S. Swallow, the Greater London from M. Fernand Braun, director authorities should make annual

were very advanced. He could lar publication of complaints, not give any positive assurances and a strong machinery for about amendment of the direc.

THE ECC Commisson's proposal for a second directive on public if unamended, would block supply contracts is viewed by liberalisation and thus possibly limit U.K. public authority suppovernment authorities as a policer European export opportuning for the obligatory publication and thouse at a time when they units expect decreasing demand at home.

If adopted the directive, producing for the obligatory publication of public tenders in the official Journal of the Committee by Mr. Just official Journal of the Committee of the present of the Committee of the Committee

European Secondary Legislation he added.

European Secondary Legislation by Mr. Basil de Ferranti The overall impression from should be a system of full rectors in a way which allows the director of International Computers, and by several CBI the negotiations within the EEC porting to the Commission, regu. purchaser to check on their technical puters, and by several CBI were very advanced. He could not give any positive assurances and a strong machinery for city and financial standing in advance of contracts being placed.

If this were done throughout the Community, as the CBI re-commends it would make publigovernment authorities by Mr. between member states has come S. Swallow, the Greater London from M. Fernand Braun, director authorities should make annual contracts in the official authorities should make annual journal unnecessary. And this general for the internal market cetures to the Commission of the EEC Commission, talking all contracts awarded above the non-EEC countries contently defined agreement could be reached in Brussels. In his view, the threshold limit showing the internal market of the EEC countries contently defined agreement could be reached in a matter of weeks.

British industry has no intention of opposing further liberalisation of public procurement in a matter of weeks.

The only point of difference backed by oral evidence in the local in their own countries. It has any information on contracts to be exceeded in their own countries.

وكنامز الأجل

The air in

may be pumped

1,338.1

out to sea

ment in the U.K. over the next The directors of the Throckles movement adopted a plan which THE NATIONAL COAL BOARD four years has been announced Society, near Newcastle have would result in the formation of is to build an experimental pipe to Esmark inc. of Chicago.

Esmark is to spend Prim recommended their 7.300 mem 26 large regional societies. Since line to test the feasibility of the commended their 7.300 mem 26 large regional societies.

If the pilot plant were success ful, the system could be use

Councillor James Whelaus chairman of Durham County Council Environment Committee; said: "The experiment repre-sents a significant step on the road to the restoration of besches throughout Durham.

Europe to produce 2m. tons a. Lord Kearton, chairman of the Corporation, said yesterday:

The corporation held its tenth year.

Board meeting in Shetland yes Last year, as part of a £10m.

We are meeting considerable trendiness and co-operation.

The Board visited the development, an underground sulformal to Thesday roadway was cut from the nearby, and members had informal talks. Ireland Colliery so that coal from The state of the state of

.. newspi

Thursday, June 17, 1976



Nine hundred thousand fly the flag

LEADERS OVER THE ATLANTIC!

THE battle for first place in the North Atlantic airline stakes on the routes between Britain and America was won in the year ending September 1975 by British Airways. The airline pulled ahead in that period to take 37.4 per cent of the passenger traffic.

Now the airline predicts that it will further improve its position this year following the upturn in the United States economy.

According to Civil Aviation Authority statistics, the total number of passengers between the UK and USA in 1975 was 2,406,000 of which British Airways carried more than 900,000. This means the airline's share of this market is now almost 6 per cent higher than in 1973.

A spokesman for British Airways commented: "It is particularly significant that British Airways has been increasing its share of North Atlantic business, in a declining market.

Success ...

"During the past few years of North Atlantic busarilines suffered seriously. British Airways not only held its ground, but gained passengers from its competitors."

The contribution to Britain's economy is very significant, totalling a healthy 233 million dollars in the year ending in March 1976. British Airways success in this intensely competitive market has been achieved because of its superb range of destinations and highstandard of cabin service.

For the businessman

Announce Reporter

from London to nine North American cities - New York, Miami, Boston, Washington, Chicago, Los Angeles, Montreal, Toronto and Anchorage and direct flights to two further cities — Philadel-phia and Detroit Comfortable wide-bodies jets operate on all the routes.

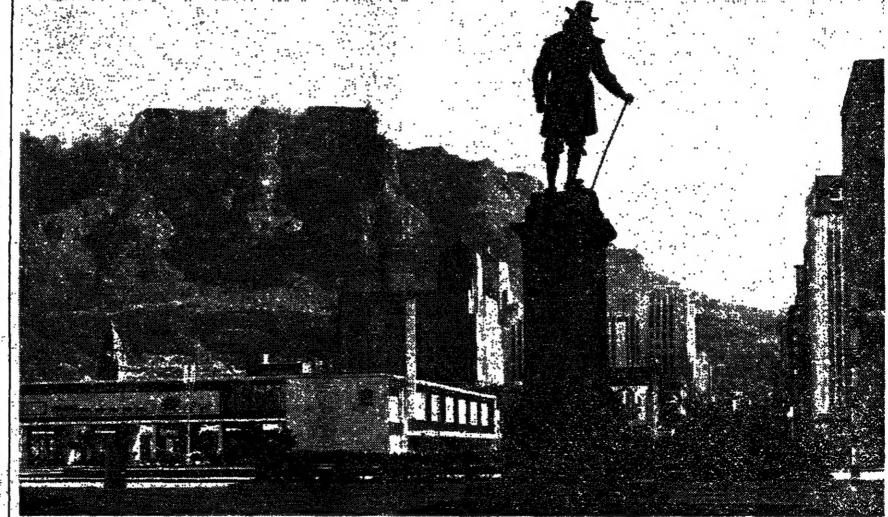
From Manchester and Glasgow, there are direct daily 707 services to New York with other regular flights to Toronto and Moutreal.

This year promises success, too. For the visitor, there are

the lavish Bicentennial celebrations taking place all over America with the Olympics causing their own special brand of excitement on the other side of the 49th parallel. Poundstretcher. low fares and British Airways Sovereign and Speedbird holidays are therefore sure to prove very popular.

The other important feature is Concorde, with its first Transatlantic service to. Washington winning wide

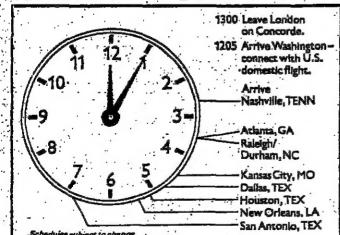
Export drive in South Africa



"Under the Table Mountain ... The Heerengracht with a statue of Jan van Riebeeck in Cape Town

Photographs by SATOLR

South Africa and East Africa is receiving great help from British Airways. The airline carries there are non-stop flights exporters to the important business centres of Afternoon trips to the US Johannesburg and Nairobi. Johannesburg has daily 747 services, and there are



BY CONNECTING with USdomestic flights from Washing-ton, the British Airways Concorde brings at least 30 American cities within an afternoon's

journey of London. Of these, the eight shown above can all be reached more quickly by Concorde than by any sph sonic flights.

The British Airways Concorde leaves London at 1300. every Thursday and Saturday, and arrives at Washington Dulles Airport at 1205.

Passengers wishing to connect with flights from Washington's other airport, National, are then transferred by a free air-conditioned limousine service, which is exclusive to British Airways Concorde pas-

Also exclusive to Concorde passengers is a drastically reduced minimum connecting time between the two airports. By agreement with ten major American domestic airlines. this is a mere 1 hour 45 minutes

Concorde may soon fly to Australia

flying across the world on regular services to Australia.

It was given permission by: the Australian Government this month to fly to Melbourne. British Airways is planning to build up to three Concorde flights a week to Australia during next year via Bahrain and . tead of the normal three

operating permission being CONCORDE could soon be given) Singapore. The flight would take only 14 hours - compared to 26 hours usually taken by sub-

sonie jets. Managing Director Henry Marking said: "This is excellent news. Concorde has now. passed the barrier of accepta-(subject to the necessary ..

Announce Reporter

THE DRIVE for exports in the vital markets of.

rapid connections from

there to all the other South

ca's principal trading part-

ner. We import fruit, veget-

abies, metal ores, gold and

diamonds, and we sell a

wide range of manufactured

seeking — and finding — export opportunities in East

Africa and the Indian

Summer

Following the Govern-ment's Civil Aviation

Review, British Airways is

now the only British airline flying from the United

A weekly 747 service to

Mauritius has been intro-

duced this summer, and

there are now five services a

week to the Seychelles,

which becomes indepen-

Nairobi has a daily 747

service and five other flights

every week, and there is

also a VC10 service to Blan-

African nations export cof-

fee, tea, and other agricul-

Kenya and the other East

Kingdom to this area.

dent this month.

tyse in Malawi.

Businessmen are also

Britain is still South Afri-

African cities.

Ocean islands.

goods.

tural products to Britain. and they import machinery. vehicles and manufactured goods.

Shop

Businessmen flying to Nairobi can stay at the Panafric a British Airways Associate Hotel. Accommodation there can be booked at any British Airways Shop or travel agent at the same time as the flight

Cartoon by Ross

SEAT BELTS



The fast check-in

FIRST-CLASS passengers flying on British Airways intercontinental flights from Heathrow's Terminal 3 can now check in up to 45 minutes before their flights leave. This is later than the check-in times of all other airlines operating at this terminal. This also applies to British Airways intercontinental flights from Manchester and Prestwick.

Boom in holidays for

means just that these days . . . for more and more holidaymakers choose the mys-

tique and adventure of Africa. This year British Airways Sovereign and Speedbird holidays in Africa are as colourful and different as the mighty continent itself. Take your pick . . . big game

safaris . . . deep sea fishing . . . lazing by a tropical lagoon . . . or even winning another holi-day at the gaming tables. Most popular with Sovereign long-haul holidaymakers are Nairobi and the island paradise

of the Seychelles in the Indian Occan, a thousand miles from the African coast. This summer, there is an added attraction in the Seychelles because it will be celebrating

as a British colony. Safari

Fourteen nights in the Sevebelles start at £300. The five beach hotels offered in the Sovereign brochure include the Coral Strand, a British Airways Associate Hotel which opened in 1972.

Sovereign holidays are also available at two luxury hotels in . Mauritius in the Indian Ocean . Prices there for a 14-night holi-

day start at £380.

In East Africa, Sovereign and Speedbird offer wonderful holidays in Mombasa. Six hotels offer holidays on sunblesched sands backed by palm trees, coral reefs and a blue sea. They start at £240 for 14 nights. Holidaymakers who would rather see big game than the big ocean can have safari holidays

in Kenya and Tanzania. After arrival in Nairobi, the holidaymaker is taken on a leisurely journey by minibus with



A leopard takes it easy

overnight stays at safari lodges. The prices start at £365. Speedbird also offers holi-days in Nairobi, which is a superb centre for sightseeing throughout East Africa. Price for 14 nights at hotels there

start at £208. Speedbird's luxury holidays in South Africa are centred in Johannesburg. Cape Town and

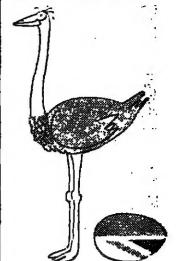
This winter a new programme of exciting holidays in East Africa and the Indian Ocean are being introduced by Sovereign Holidays in a new brochure now available. Apart from more holiday hotels in the . Sevenelles and Mombasa, there is also a Sovereign Safari, which tours Kenya and Tanzania. Prices for this safari start at £515 for 14 nights.

For the more adventurous there are unescorted Safari tours starting at £430.

All the holidays - in East Africa, the Indian Ocean and South Africa - have one thing in common . . . No one will ever forget them.

June route report

SOUTH AFRICA



Business and pleasure mix for success-

SOUTH AFRICA is the airline's third largest route out of Britain thanks to a successful mixture of business and pleasure traffic . . .

BUSINESS. More and more exporters are flying there. The country has the strongest economy in Africa and is determined to keep it expanding. This clearly means great opportunities for British companies. PLEASURE. Thousands of

people are flying each year to visit their relatives and friends in South Africa. And, of course, another reason for the route's success in the country's growing popularity with British tourists.

Stop

care of all these passengers and gives them:

 Daily 747s to Johannesburg with the fastest flight on six days a week.

One-stop flights on four days each week. All the flights stop at Nairobi, but on three days they also call at Frank-Evening departures. This

means that passengers from any part of Britain can join the flight at Heathrow without having to make a costly overnight stay in London. The one-stop flights leave at 21.15 on Tuesdays, Wed-

nesdays. Fridays and Saturdays, and the twostop flights leave at 20.00 on the other three days. All flights arrive in Johan-nesburg at 11.45 (local time I.

Passengers who need accommodation in Johannesburg can book into the prestigious President Hotel at the same time as they book their

Special

The hotel, one of the worldwide range of British Airways Associate Hotels, also offers a special "take it easy" package for passengers who want to spend a night in Johannesburg before they move on and visit friends or relatives.

The special rate is £10 for a single room with bath and £7.50 per person for a twin available to the passengers' friends or relatives who want to meet them in Johannesburg.

The package can be booked through Trust House Forte's British offices.

The London to Johannesburg return fares are from: Apex 14/90 days -

Excursion 19/75 days Economy 603 Fares subject to seasonal variation.

Friends and relatives are now starting to plan their Christ-mas visits in order to take advantage of the Advanced Purchase Excursion (APEX) lare. This must be booked three months in advance - so Christmas bookings must be made before the end of September at the latest.

For reservations and further details, see your local travel agent or British Airways shop.

Tougher line sought on fibre imports

BY RHYS DAYID

THERE IS an "excellent case"

Raise rate limit for

grants, says Tory

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

MAN-MADE FIBRE producers of the arrangement begin some and that admission to the market

negotiating position by the textile industries of Europe for Effective regulation of imports itself to a second year of wage at instead of custion in the talks lead not allowing sufficient protection of global quotes in the confederation of custion in the autumn that imports restraint.

Congress yesterday committed next summer.

The CBI was preparing a listelf to a second year of wage national recovery plan for distingto the next round of textile tion during a major recession, introduction of global quotes restraint, the Confederation of custion in the autumn that imports restraint.

British Textile Employers Textile Surveillance Board later area such as the EEC. Mr. Barnes third period of restraint from and wages.

Bill Barnes, chairman of the Fritish Man-Made Fibres Federation, at its annual meeting in London.

The demands are being made be assured."

The fibre manufacturers took at this early stage because of the industry, rate changes the only real incentive and the held this early stage because of the manufacturers took effective operation of price continue the riew that no market should trols will prove an illusory such is expected to absorb more than cess if it has the effect of damnegotiations on the next stage a given percentage of imports pening investment intentions."

the Price Code.

A further meeting with Mrs. Shirley Williams. Secretary of the only real incentive and the effective operation of price continue the complete distinction exchange.

The demands are being made be assured."

The fibre manufacturers took effective operation of price continue the complete distinction exchange.

The demands are being made be assured."

The fibre manufacturers took effective operation of price continue the complete distinction exchange.

The demands are being made be assured."

The fibre manufacturers took effective operation of price continue the complete distinction exchange.

The demands are being made be assured."

The fibre manufacturers took effective operation of price continue the complete distinction exchange.

The observation is allowed pany the enhanced export opportunities. A further meeting with Mrs. Shirley Williams. Secretary of the only real incentive and the next week by which time she is expected to have discussed the value of the proposed relief, and how it is to be given, with some of her Cabinet colleagues.

Investment

following week.

No precise figures on, for ex-

Though all the changes in the

Equity bank plan likely

On general housing strategy.

to go ahead

By Margaret Reid

tive document is published either late next week or early the EQUITY CAPITAL for Industry. limits for all improvement could now be credible unless it to companies unable to raise it have now been discussed with Baison, Opposition spokesman on these sould be very least, that on the market has received the Department of Prices and the City's controversial new "equity bank" to channel capital Raison, Opposition spokesman on there could be no increase in little more than lukewarm back. in the case of major amend-

CBI calls for early **'Disaster** recipe' says wage restraint talks Callaghan

THE GOVERNMENT hopes for

imports restrant.

The British Textile Employers Textile Surveillance Board later area such as the EEC. Mr. Barnes Association, representing the base of the work for ending against adoubtly has called or a would cover investment, prices by the GATT for each importing country of the year.

The member countries of the darking up a area was awaing against adoubt the easy solution of agreeing to work for englor changes the factor full if the darking page next will be taking place next on the grounds that it had not year on stage two of the arrangement is renewed from the restriction of the call for early discussion in the autumn that long the products are also as the EEC. Mr. Barnes scale as the EEC. Mr. Barnes and as a was awaining against adoubt the way solution of agreeing to work for major changes the factor full of the darking up a renew line arrangement is renewed from the end of next year on stage two of the arrangement is renewed from the end of next year.

Insufficient

start to third

BY ELINOR GOODMAN AND ADRIAN HAMILTON

revised formula aimed at allow-major competitors.
ing companies to retain some of "We have not been able to say ing companies to retain some of the henefits of increased that for a very long time. Prices efficiency and higher sales.

Earlier this week the CBI much more gradually as a result, asked the Department to con-

asked the Department to con-sider a formula whereby companies would be allowed the is going to be the most tremenoption of calculating their labour dous help to all of us." option of calculating their labour 1000 the Government had not costs on an input basis while still The Government had not costs on an input basis while still "cut" public expenditure. Over An precise ngures on the rectaining the output formula for the past thre years it had inample, the increase in the rectaining the output formula for the past thre years it had inamount of investment expendicalculating raw material costs creased by 20 per cent, while
three companies can pass on in per unit of sales.

The national income had inCONSTRUCTION OF 1,000 MW vesterday, that if satisfaction
the national income had inCONSTRUCTION OF 1,000 MW vesterday, that if satisfaction
the national income had in-

prices, are expected to be given to industry until the consulta- Fixed costs

The idea was that companies rowing. should also be allowed to assume a constant level of output when calculating fixed costs.

At Tuesday's meeting, the! Department put forward its own the Environment.

Mr. Raisen told the annual conference of the National Federal Mousing policies could and seems virtually certain to go there are still a number of tivity but it is understood that conference of the National Federal Mousing policies could and seems virtually certain to go there are still a number of tivity but it is understood that conference of the National Federal Mousing policies could are seems virtually certain to go there are still a number of tivity but it is understood that conference of the National Federal Mousing policies could are seems virtually certain to go there are still a number of tivity but it is understood that conference of the National Federal Mousing policies could are seems virtually certain to go there are still a number of tivity but it is understood that the level of resources available. economic policies might lead to improvement grants.

In 1973, more than 450,000 great first in the construction great several many than the construction of the

improvement work was of lower infeations if the whole enterprise is to be within the CBI and with the continued to small and interest rates will launched.

Improvement work was of vital importance to small lead to a far healthier economy builders. A boost was justified and to far more industrial and interest rates will annot from extremely and to a far healthier economy in terms of preserving the housing stock and because it was labour intensive and could be and crucially, a more stable.

This will mean a greater which inverse in the small, and a spokesman for gradual return to more field be secline stock profits when the continued to hence the small, and a spokesman for gradual return to more field be secline stock profits when the continued to hence the down on 12 months before continued to the market shares in the small, and a spokesman for gradual return to more field be scaling stock and because it "This will mean a greater which now stood at nearly 250,000 in the building sector.

The CBI would be seeking a fit considerably from any moves based on a stond ting her third. Jargest importer.

The CBI would be seeking a fit considerably from any moves based levels earlier in the Japanese company, Datsun, has recorded lower sales and redicted to exclude stock profits when the considerably from any moves based not to figure to the exclude stock profits when the constant of figures to the scaling stock and because it "This will mean a greater in the Japanese company, Datsun, has recorded lower sales and redicted.

The CBI would be seeking a fit considerably from any moves shared in the constant to hence when the down on 12 months from on the work of the reduce of the need for differentials, seeking to the need for differentials, and an accept. Fire Commission while the Constant in the UK market shares in the scaling to the need for differentials, seeking to the need for differentials, and a spokesman for gradual return to more fierbile. The short and to a far the situation of the third Largest in the UK market s

Petrol expected to go up 2p next month

MAN-MADE FIBRE producers of the arrangement begin some and that admission to the market of a new supplier should be from the rest of the textile in-dustry for a much tougher has been much criticised by the established suppliers.

The present agreement, which accompanied by limitations on the market producer of the textile industry investment. The present agreement, which accompanied by limitations on the market producer of the textile industry investment. The price rise of about 2p. a discounting by smaller producer from the rest of the textile industry investment petrol price rise of about 2p. a discounting by smaller producer from the rest of the textile industry investment. Though with access to supplies from the discounting industry investment petrol price rise of about 2p. a discounting industry investment petrol price rise of about 2p. a discounting industry investment petrol price rise of about 2p. a discounting industry investment petrol price rise of about 2p. a discounting industry investment petrol price rise of about 2p. a discounting industry investment petrol price rise of about 2p. a discounting industry investment petrol price rise of about 2p. a discounting industry investment petrol price rise of about 2p. a discounting industry investment. Though with access to supplies from the control petrol price rise of about 2p. a discounting industry investment. Though with access to supplies from the control petrol price rise of about 2p. a discounting industry investment. Though with access to supplies from the control petrol price rise of about 2p. a discounting industry investment. Though with access to supplies from the control petrol price rise of about 2p. a discounting industry investment. Though with access to supplies from the control petrol price rise of about 2p. a discounting industry investment. Though with access to supplies from the control petrol price rise of about 2p. a discounting industry investment. Though with access to supplies from the control petrol petrol petrol petrol petrol a 15 per cent, increase in manu- MOTORISTS IN the U.K. face a After the last price increase

wavepower plan

creased by only 2 per cent. Of offshore generating capacity, solutions could be found to the The difference had had to be asing wave power, could call for many formidable technical and paid by higher taxes and by hore. a shipbuilding effort equivalent incurring undue increases in to building 60 500,000-ton super costs, there was a possibility tankers, according to the Central that wavepower could make a valuable contribution to Britains paid by higher taxes and by bor-

Overspill homes mounted the largest research They put the effort in the world on wavepower wavepower at

CEGB call over

TOWN

They put the likely cost of wavepower at £400 to £800 per

plea by MP

But in April the Department of kW and estimated that it would be be very sensitive to economies MR. ELDON GRIFFITHS. Tory spending a further flm. over the of scale.

MP for Bury St. Edmunds next five years.

Their views were based on

plea by MP

How



PETROCHEMICAL INDUSTRIES CO. (KSC)

ANNOUNCEMENT FOR PREQUALIFICATION FOR CONSTRUCTION OF AN AROMATICS **COMPLEX IN KUWAIT**

The Petrochemical Industries Company (KSC), an autonomous State Company wholly owned by the State of Kuwait, in association with a foreign partner is studying the establishment of an Aromatics Complex at Shuaiba Industrial Area in the State of Kuwait. And in the event that a final decision is arrived at in this regard, the project will be accomplished on the following basis:

1. The complex will be supplied with a feed of about 1,300,000 Metric Tons per year of Kuwait straight run naphtha and will produce, in addition to other petroleum by-products, the following main products:

284,000 Metric Tons per year Benzene Para-xylene 87,000 Ortho-xylene 60,000

The complex will comprise in addition to utilities, tankage and offsites the following process units:

- Naphtha Hydrodesulfurisation (HDS)

- Catalytic Reforming

- Sulfolane Extraction

- Hydro-Dealkylation (HDA) - Fractionation

- Paraxylene Crystalization - Xylene Isomerisation

- Benzene-Toluene Separation - Orthoxylene Separation - Paraxylene Feed Preparation & Product Recovery

The scope of work for the above consists of the following:

a) Overall project management

b) Detail engineering

c) Equipment supply and procurement services

d) Site construction and plant testing

4. International engineering contractors capable of doing the above work are requested to register and submit along with their registration the following information:

a) Contractor's financial status supported by a certificate from a Bank showing their financial ability to carry out such a project. b) Experience and qualification of contractor's key

personnel that could be assigned to this project. c) Details of any engineering offices in Europe and

Middle East.

d) Contractor's list of current commitments.

e) Contractor's experience and availability in the Middle East.

f) Experience in Aromatics plant design and construction giving plant description, scope of work, location, capacity, process licensor, and start-up year.

g) PIC reserve the right to disqualify any company without giving reasons for doing so.

h) Final date for submission of the above documents is 12.00 noon on Thursday 15th July, 1976.

The contractor selected to construct this plant in Kuwait will be required to observe and abide by the laws and regulations of Kuwait.

6. Delivery shall be effected by hand or registered and recorded delivery mail to the Chairman and Managing Director Office:

Petrochemical Industries Company (KSC), Kaled Bin Al-Waleed Street-Sharg.

P.O. Box 1084-Safat, Kuwait.

Against which a receipt will be issued.

7. Documentation should be clearly marked "Aromatics Project."

No documents after this date and time will be accepted.

هكذامن المثمل

Talks planned with Kissinger

Rhodesia: Crosland warns on risk of bloodshed

Mr. Raison yesterday told MPs

that the Government claim that the sale of New Town houses meant longer waiting lists was a fallacy. It was not true that the ban on sales had reduced waiting

Emphasising the merit of allowing tenants to buy their homes, he said: "We need to get. away from the excessively mono-

New Town
house
sales call
by Tories

TORN MPs yesterday pressed the Covernment, to give New Town
house the Covernment to give New Town
The Droporal was made by the Covernment of the Arrivan and the Covernment of the Covernment o



LIBERAL CONTENDERS: DAVID STEEL

Skill and persistence

behind boyish looks

Plea for moderation by both sides

must be careful not to conduct porters Mr. Clement Freud, Mr. Mackle.

At a Westminster press con- a campaign that results in biller. Emiyn Hooson, Mr. Alan Beith,

to enter into a coalition." he said yesterday. "But 1 see no said yesterday. "But I see no prospect of a coalition at present nor do I think it should be part of our platform."

What the party should do was keep an open mind and accept the possibility if it was of benefit

to the Liberal Party.

Perhaps the most potentially damaging blow to Mr. Steal's leadership prospects was the news last month that he had been offered the chalmanship of the Race Relations Board and had refused it, not because of his political ambitions but because it would entail moving from his home at Ettrick Bridge in his

constituency.

For the same reason, he was said to have had some doubts about standing for the leader-ship although these have been firmly despatched. He still bases his life very

much in his border constituency

rather than in London and has not contemplated moving his wife and three children south. He is very much the product of the Scottish middle class, the son of a Church of Scotland Minister who was recently Moderator of the Church of Scotland. He went to an Edinburgh primary school, spent part of his childhood in Kenya and was Roxburgh, Selkirk and Peebles in a 1965 by-election—Mr. Steel is probably the most professional full-time politician in the Liberal Party. His style is modest, his voice quiet, but his relaxed manner and the diffident sinile are deceptive. If the gloves come off in the leadership battle, he will give as good as he gets. How for more than ardour and help proved himself a formidable political fighter by piloting through the controversial place in the hallet he diffeded many Liberals in Place in the hallet he diffeded many Liberals in recent ejections. The his childhood in Kenya and was later educated at George Wattering childhood in Kenya and was later educated the point of the Liberal son's college and the educated the childhood in Kenya and was later educated the point of the Liberal son's colle

abortion law reform measure in 1985.

He offended many Liberals in place in the ballot he could the aftermath of the 1970 electers in the ballot he could the aftermath of the 1970 electers in the ballot he could the aftermath of the 1970 electers in the ballot he could the aftermath of the 1970 electers in the next three weeks when he contentious reform. Instead, he to concentrate on fighting seats than adopt the Pardoe tine of a skill and persistence.

He also showed courage in his border constituency with forth fight opposition to the South African Rugby tour in 1970—an attitude that spelled danger in years ago by arguing that the in recent elections, remains one in recent elections, remains one of his strongst assets. He will put it to maximum use in the next three weeks when he visits every region of England as well as Scotland and Wales, appearing at party meetings and in television interviews to further his bid for the leadership election been under the old rules, when the choice was made by MPs, there is little doubt that Mr.

atifican Rugby tour in 1970—an the antisponsed office that the choice was made by MPs, attitude that spelled danger in years ago by arguing that the there is little doubt that Mr. an area where Rugby is followed Liberals should be ready to join Steel would have won, but the with religious zeal. He almost a coalition and he still main radical widening of the franchise paid the penalty when his tains this stance. "I think the to take in the party membership majority slumped to 550 in the party should agree it is possible makes the contest a tantalisingly 1970 election. His current that we might at some stage have open one.

Coggan fails to sway Government on need for families Minister

away from the excessively monolithic pattern of public ownership in New Towns and achieve Hinister for the Family to see
a more varied form of tenure."

Mr. Stan Newens (Lab. Harlow) contended that sales must
diminish the number of offers of canterbury. Dr. Donald Coggan,
rented accommodation to people in the Lords yesterday.

In need.

For the Liberuls, Mr. Stephen
Ross said council tenants should for who said he was not sure

THE APPOINTMENT of a the busband who found that, place of systematic and intellibration of the bad to sell his bouse to protize thical relevance to life.

"And lastly, such a Minister
would show himself aware of the
to consider seriously the value
ill-effects on society when its
of some kind of service for
young people who would otherwise be unemployed.

"I refer not to military ser-

Ross said council tenants should for, who said he was not sure be encouraged to by buy their what widespread political functions as waiting lists in most flow such a Minister could person to it such as was employed by family influence on the young is the Government in Iran in resthand clearly so ordered that "I refer not to military sergerandparents are separated from the only homes, as waiting lists in most flow such a Minister could person to it such as was employed by family influence on the young is the Government in Iran in resthand also be made to assess the could be a made to assess the country of the count

of houses from a public authority. Sport. a Minister for this, that could not be put in a Bill in a said the other, but no Minister for the family. Sport and the other, but no Minister for the family. Sport and the other, but no Minister for the family. Sport and the other, but no Minister for the family. Sport and the other, but no Minister for the family. Sport and the other, but no Minister for the family. Sport a Minister for the family for the family. Sport a Minister for the family. Sport a Minister would cast a highly critical eye on the abortion laws. As they now obtain, to keep constantly abreast of and on the laws which govern the sale of pornographic literative. The Minister for the Govern the sale of pornographic literative of the sale of pornographic literative. The meet's social and other policies, and one-parent families who also rented new town houses. Sport the social and other policies, others would not in accordance with the proportion of other sale of pornographic literative. The meet's social and other policies, others would not in accordance families; and to watch the proportion of much that has passed for this in recent years and also of the mine facing evidence that divorce was fact that lessons in comparative of mind and spirit. Lack of that

New Towns were short. Grants form.

Speaking in a debate, which during their illiteracy rate.

Speaking in a debate, which during their illiteracy rate.

Mr. John Silkin, Minister for tion to the continuing important planning and Local Government, ance of the family, Dr. Coggan military service in educational bad no bone of their own.

Speaking in a debate, which during their illiteracy rate.

Mr. John Silkin, Minister for tion to the continuing important the major part of their because newly-married couples military service in educational bad no bone of their own.

Speaking in a debate, which during their illiteracy rate.

Dr. Coggan said many married couples military service in educational bad no bone of their own.

Stald that rules for the purchase said: "We have a Minister for their country."

Sport, a Minister for this, that their country."

Sport, a Minister for the other, but no Minister "Such a Minister would cast conditions in certain areas, con-

business, or enter busi-



DR. DONALD COGGAN Sex trivialisation too prevalent in society.

about what conditions should be facing evidence that divorce was fact that lessons in comparative of mind and spirit. Lack of that facing evidence that divorce was fact. that lessons in comparative frequently led to rapid break-recent rise in divorce cases could far too casy and often unfair on religions can never take the frequently led to rapid break-recent rise in divorce cases could far too casy and often unfair on religions can never take the frequently led to rapid break-recent rise in divorce cases could far too casy and often unfair on religions can never take the frequently led to rapid break-recent rise in divorce cases could far too casy and often unfair on religions can never take the frequently led to rapid break-recent rise in divorce cases could far too casy and often unfair on religions can never take the frequently led to rapid break-recent rise in divorce cases could far too casy and often unfair on religions can never take the frequently led to rapid break-recent rise in divorce cases could far too casy and often unfair on religions can never take the frequently led to rapid break-recent rise in divorce cases could far too casy and often unfair on religions can never take the frequently led to rapid break-recent rise in divorce cases could far too cases. ship, and sometimes to that follow from those figures that it exasperation of spirit which led is the new divorce law that has

> Wife battering was a newlysocial problem in itself.

Perhaps the factor above all others which led to the breakdown of marriage and of the security of the home was that trivialisation of the sexual which was all too prevalent in our present society.

Dealing with some of the menaces of which he spoke, Dr. Coggan said: "When I use the phrase the trivialisation of the sexual, I do so out of the esponsibility and reverence."

would not be kindness to the make it plain, this is not so. over the wisdom of the ages, and matters likely to fall into child-that material things mattered ren's hands. "I would welcome that material things mattered ren's hands, "I would welcome more than cultural and moral an early and workable solution values, was to strike a blow for to this problem."
the undermining of the health of After commenting on the Arch-

ference yesterday. Mr. Steel did not regard victory dess."

Mr. Steel did not regard victory destricted by both sides.

While he accepted party members would show loyalty to individual candidates, they must put loyalty to the party first. "We must be careful not to conduct overless Mr. Steehen Ross and ment when it was drafting legis-

Lord Elwyn-Jones said the to wife-battering or baby-batter-ing. caused the increase of marital failure for marriage break-ups. "The dissolution of one un recognised feature of our society, happy family may lead and, First estimates would point to a indeed, often does, to the creafigure in the region of 25,000 a tion of one or more happy year. It constituted a grave families in its stead. I don't families in its stead. I don't believe it would be an improvement to retain the old law of the matrimonial offence."

Display

"That would indeed be marked ing backwards and I do not believe it would contribute to the stability of family life."

On possible changes in the law offences, the Lord clay Cross. "That would indeed be marchwidespread impression that the conviction that sex is to be Government was planning the regarded as a gift of immense introduction of legislation to value and joy, to be treated with responsibility and revergence. responsibility and reverence." duce the age of consent for To lower the age of consent sexual intercourse. "I must young but an act of the greatest On obsenity, he said that cruelty. To use the powerful Government shared the general media to stimulate the idea that concern and disquiet about into be "with it" you must throw decent display, particularly on

society, bish's suggestion that there
Lord Elwyn-Jones said he should be a Minister for the
must "part company" with Dr. Family, Lord Elwyn-Jones went must "part company" with Dr. Family. Lord Elwyn-Jones went Coggan about the succession on: "Effort is needed by every that there should be a Minister family and every citizen and the for the Family. This was largely call that has been made to-day is because he was not sure what a call to the nation as a whole." widespread practical function The Government welcomed this such a Minister could perform debate and would take careful It would not be justifiable to create such a new Ministry. It. "I hope that for my own eraste such a new Ministry. It. "I have made it clear that assured peers that the interests I believe passionately in the imof the family were very much portance of the family. I believe borne in mind by the Govern—it has come to stay."

Skinner's assault AN ATTEMPT to bring in legislation to abolish the House of Lords failed in the Commons yesterday despite Labour MP Mr. Dennis Skinner's claim that the Mr. Dennis Skinner's claim that

it had "no place in modern society." future Lord Clay Cross.

But the Bolsover MP had earlier won Labour cheers when he described Tory peers as Mrs. Thatcher's "bovver boys in ermine."

The House of Lords is nothing more than a Tory long stop, and when the Lady in Red Chiffon has difficulty in getting or stopping legislation in this House, she instructs her bovver hoys in ermine to put the boot in," he declared. Mr Skinner called on Nationalist

MPs. Irish MPs and Liberals to back him. Young Liberals would be most interested to find out where the candidates for their party leadership stood on this issue, he suggested.

There was laughter as Mr. Skinner said that the National Union of Mineworkers had passed a resolution in favour of abolition "notwithstanding the fact there might he some of the NUM who might like to get there."

He complained that when a Tory Government was in office, the

Lords did no more than " cross the ts and dot the is" on its legislaton,i whereas when Describing the Lords as a "re-Labour legislation was involved, the Government had to threaten the Parliament Act to get it through.

House of Lords survives

Mr. Skinner said the Establishment was strongly repre-sented. "The Big Four banks have 21 lords representing them, the other banks have 23. insurance companies have 28,

There was laughter from all sides of the House as Mr. Skinner added that the Daily Mirror had a few as well.

There is a horde of people who M are representative of those in the very highest elite of our socety and very, very few from the strata of society that, by and large, has to provide the wealth of this country-those 25 billion who work by hand and brain."

other good example of the hereditary principle.

to Eton and 255 to other mr. Ridley said the Lords had public schools. "There is no wonder that they voted to keep fee-paying grammar schools," he declared.

Mr. Skinner seid had been bereditary principle.

Mr. Ridley said the Lords had a fundamental role as protector of the constitution, and the real crunch would come if the Labour Party tried to Mr. Skinner said he had no

doubt that the Lords would do its best to defeat the Aircraft and Shipbuldpa Industries Bill. "There will be no fancy arguments about ship and rigs and hybrids. They will need no technical arguments to reject the Bill and the same will apply to pay beds." actionary and backward insti-tution," Mr. Skinner pointed out that even though Sir Harold Wilson had created more life peers than any other Prime Minister in historyclose on 200—it was still dilli-cult for the Labour Party to

find 100 poers to support it in the lobbics, and the top 50 private com- Mr. Ridley said that Mr. Skinner panies have another 25." might have been ploued by might have been plaued by the recent strengthening of the Lords by Sir Hurold Wit-son's "physician, publisher, butcher, baker, and mackin-

tosh maker." ir. Skinner had already voted for an extension of the here-ditary principle in agricultural tenancies and the Dockwork Regulation Bill. His entry in "Who's who," which said he came "of good working class mining stock," was an-other good example of the

if the Labour Party tried to rig the rules. Already, there was a committee looking into ways of removing the Queen's right to dissolve Parliament if the Government could not get trying to take away "our only protection for free elections."

ARIES isn't just a fair-weather friend Is it worthwhile to stay in

The long range profit weather is cloudy in most countries. The future is not as certain as 31 years ago when Dr. Aries started his consulting and new product development business, nor 15 years ago when the Arles Chemical Management Group stressed multiple

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Tability to the

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client studies. When the LES (Licensing Executives Society) was founded, Dr. Aries had aiready signed 70 licensing contracts for affiliates of Aries International.

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ness in a given country?
What should our products
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help you from getting drenched. Just like the Wall Street Journal says. For complete details on the Aries services, read "Chemistry & Industry" published by the Society of the Chemical Industry, 14 Belgrave Square, London.

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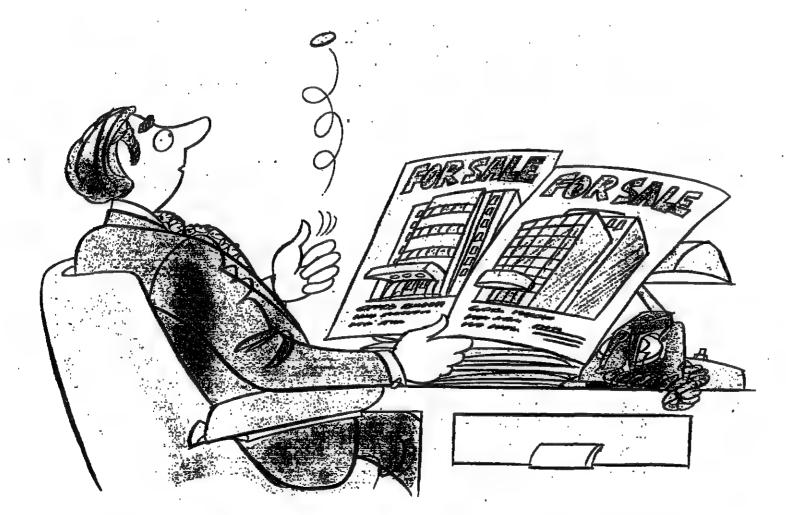
Highlights of our consolidated Balance Sheet for 1975.

	in millions of DM	
Total assets consolidated		40,253
(Total assets unconsolidated)		30,208
Total loans		33,345
Short and medium-term loans to customers	11,766	
Mortgage loans and loans to local authorities	16,920	•
Advances to banks	4,659	
Total deposits and long-term liabilities		38,058
Customer deposits	7,543	,
Savings deposits	7,738	
Deposits from banks	5,178	
Mortgage and local authority bonds issued	17,599	
Capital and reserves		971
Share capital	240	
Reserves	731	
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exactly simple.

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BANK OF ENGLAND BULLETIN

Investment of oil funds surplus drops \$400m.

BY MICHAEL BLANDEN

INVESTMENT of oil surplus lished by the Bank of England.

Foreign currency deposits wit the U.K. banks showed a sligh fall of \$100m, after the larg rise of \$1.8bn. in the previous [b] includes loans to developing countries.

ESTIMATED DEPLOYMENT OF OIL EXPORTERS' SURPLUSES funds in London dropped in the Despite a further increase in oil revenues in the first quarter, the total ing to the latest estimates pub. \$ billions

ing to the latest estimates pub- > bilkons.							
lished by the Bank of England.	·Year	1		1975	<u> </u>		1976
The fall of \$400m, stemmed		7	· ist	2574	. sra		
entirely from a withdrawal of	1974	1.651	dri	dr.	्षप	qtr .	qtr (provisjo _{na}
sterling deposits from U.K. banks. United Kingdom		· -	4.00		12 .		(hioraidh)
Holdings of gilt-edged stocks and British government				7	· .		
Treasury bills were little stocks	0.9	0.4	0.2	0.1		0.1	0.1
changed. Treasury bills	2.7	-0.9	0.5	-0.3	<u>0.9</u>	0,2	-0.1
Sterling deposits	1.7	· 0.2	0.1 .	0.2	0.3	_	0.4
Overall, the Bank estimates Other sterling	·				6.		A
that surplus funds available to investments[8]	. 0.7	. 0.3		671 -	. U. F.	0.1	0.7
the oil-exporting countries fell Foreign currency	13.8	4.1	1.8	· 6.3	0.2	1.8	—0.1
significantly from \$8.2bn in the Other foreign	1000	777		*.		,	
ast three months of last year to				7	-		
66.7bn in January-March this borrowing			<u>्</u>			<u> </u>	
year. Since total oil revenues	21.0	. 4.3	2.6	8.2	0.3	1.8	0.4
rose, this suggests that the oil-United States	<i>.</i>			·			
exporting countries again Government and		24	0.8	, ve.	0.7	1.0	0.3
ncreased their imports. agency securities	. '6.0 4.0	0.5	0.5	-0.2	1.2		
The importance of sterling as Other[a]	1.0	2.6	0.4	0.7	0.7	0.8	0.9
	11.0		0.7				1.2
igain cut, with the percentage Other countries.				4 . 4	<u>;</u> ,		
paid in sterling down to 6 per Bank deposits	9.0.	5.0	2.5	1.5	-0,5	1.5	1.0
ent, in the first quarter against Special bilateral	٠.		- ; '	•			~ 4
over 9 per cent. in October facilities and other	170	12.4	1.6	4.6	3.6	2.6	3.3
December last year.	76-9	17.4	4.3	43			4.3
Foreign augrency denotite with the second		1	-			1.	
he U.K. banks showed a slight organisations	3.5	4.0	~ 7.5°	0.6	1.4	0.5	· 165
all of \$100m. after the large Total	56.4	32.2	8.9	8.3	4.8	. 3.Z	6.7
ise of \$1.8bn. in the presions [a] includes holding						1.00	1 1 1 1 1 1 2 2
L 4E(Ricions) (lousing)						1 1	

£ fall cuts 'surplus' balance

A SHARP rise in official borrow. Anancing liabilities," partly as a the year the starting value of a ling abroad, partly reflecting the result of new borrowing abroad, borrowing had rises by 1800mg brought a reduction in the U.K.'s of the pound increased the by the rest of the public signal balance sheet "surplus" last sterling value of foreign currency (all by public corporation year, writes Michael Blanden. Habilities.

At the end of last year the in total, these liabilities year; but the sterling value of identified external exceeded the official reserves by butstanding habilities rose assets exceeded the value of £1.67bm, at the end of last year, over £800m; liabilities by £1.76bm, compared with a modest surplus. Apart from these moveme with £3.07bm, 12 months before, of £20m, in the previous year. On the other external flabilities the flow of about £1.3bm, the one side, the reserves fell by the public sector, showed if this month's quarterly Bulletin, compares with the current account balance of payments devict the final crown balance of payments devict of £1.7bm, during the year. But any relationship was largely coincidental, because of the final currency loan added some £425m, decline recorded in the previous pre coincidental, because of differences in the way in which the two figures were measured.

Subject to the limitations to the estimates involved, the Bank im. £1.75bn. in the public sector's net external liabilities. private sector's net external Reserves and other official financing

drop in the value of the pound, but also because the depreciation. Similarly, not new borrow

net external liabilities. This Net external assets of the private sector was partly counter-halanced by Public sector (other than reserves and other The main factor in the public Met external liabilities of the public secto Net external assets of the United Kingdon

AND PRODUCE COMPANY, LTD.

Mr. P. T. Gunton's Statement

ACCOUNTS

The rubber crop harvested in 1975, was petter than estimated and output of palm products substantially higher than we had expected. With higher production costs and lower prices the trading surplus declined from the record figure achieved in 1974 by approximately 22 per cent, on a turnover some 12 per cent, lower. In the circumstances, the pre-tax profit of £4.9 million, compared with £6.1 million for 1974, can be regarded as a very satisfactory result.

Before arriving at the profits weeft we

Before arriving at the pre-tax profit we had already paid in export duty and cess some £2.3 inition and provision for taxation requires a further £2.6 million. From a gross trading surplus of £7.2 million, therefore, the company will have paid some 68 per cent, in duties and taxes. The board have transferred £1.453.254 to general reserve and recommend a final dividend of 1.89565p per share to bring the total distribution for 1975 to 2 29786p per share or £799,782, the maximum permitted under the requirements of the U.K. government counter-inflation

ESTATES

The Malaysian government han on the use of rubber stimulants was lifted in October 1975 and this enabled us to achieve a crop for the year only 84 per cent, down on that of 1974 and 1.3 million kilos better than the

estimate.

1975 was a vintage year for oil palms and
we achieved a record output of palm
products, at 43,799 tonnes some 15 per cent.

more than in 1974.

During 1975, 1,500 acres of oil palms became mature and despite the effect of the modest initial harvest from that area, the average yield of palm products from 18,655 acres of mature palms was 2.23 tonnes. In the current year we are planting a further

Crop disposal policy for rubber continues to meet market demand. The factory complex at Tangkab estate manufactures sole-crepe and we make Harub (crumb rubber) both at Tangkah and Sepang estates. We also supply the contributed latex market, with field latex. The three oil mills are operating efficiently. To meet increasing crops plans are in hand to extend the capacity of the main oil mill on Lanadron octate at a root. paim oil mill on Lanadron estate at a cost of about £750,000. This work will begin during the current financial year and will be completed in 1977

There is the continuing need to replant uneconomic areas and to replace out-dated accommodation and equipment and during 1975 the company reinvested in Malaysia no less than £1.25 million in housing factories; replantings, vehicles and equipment

RESEARCH

Last tear we reported the company participation in a project to exploit a new lechnique for manufacturing free-flowing. rubber powder. This product is now in trial

of crops and manufacturing processes by our quality control laboratories in Malaysis and in the U.K. makes a vital contribution to profitability.

MARKET REVIEW

The world recession which persisted throughout the first half of 1975 provided little relief for natural rubber prices, which remained at a low level and were probably only prevented from sinking lower by the effective measures introduced by the Malay-sian government with our willing co-opera-

Palm oil, which started the year at a level Palm oil, which started the year at a level which was still exceptionally high, suffered creatly from the improved availability of competing materials, and lost over half the value in less than 8 months. The downward trend was reversed during the summer by adverse weather conditions in the U.S.S.B. and U.S.A. and the price again rose sharply to over 1200 per tonne v.i. U.K. before settling into much quieter trading conditions at around \$180. Palm kernels remained under the influence of an abundance of lauric materials, and traded throughout the year in world markets at depressed prices, although a premium continued to be available on sales to local multers in Malaysia.

picalis 200

· 106

PROSPECTS

A more healthy industrial climate hat continued to help the natural rubber market, which in terms of the Malaysian ringgit has moved gradually higher during the first few months of the current year. The sterling-price, owing to the changes in currency parities, has advanced even more sharply. Fresent indications are that there will be a further degree of improvement in economic settivity, and in consequence it is possible to be reasonably notimistic about the

in the reasonably optimistic about the market trend for the remainder of the year in the palm oil aphere there is perhaps ices cause for optimism, as there would appear at present to be adequate supplies of edible oils and fats to meet world needs. and sentiment at present tends to favour and sentiment at present tends to favour lower prices. The upward tendency in commodities as a whole, however, may prove a stabilism; influence.

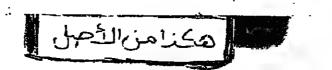
In January and February this car-Malaysia experienced its most severe drought since records have been kept. A delayed reaction to those conditions must be expected.

reaction to those conditions must be expected."
to affect crops from oil palm areas. In rubber,
areas a water shortage affects crops more. areas a water shortage affects crops more quickly but the effect on the 1976 crop compared with that of 1975 will be masked to some extent by the resultroduction of stimulants from last October Profits for 1976 will of course depend on the prices obtain able for our commodities, but if the level of rinber prices adequately offsets the effect of any fall in prices for palm oil we can look for satisfactory results.

STAFF AND LABOUR

The company is well served by its manproduction The Harrisons & Crusteld agement teams and labour forces and to research oranneations continue to provide them and to the castern agents wisiting their essential contribution in the fields of agents and entirely on-shipe agronomy, plant breeding and manufacture holders behalf, express warm appreciationing techniques. The day-to-day monitoring to their contribution in the year regulity.

Secretaries and Agents: HARRISONS & CROSFIELD, LIMITED



Lower profit range checked investors

BY MICHAEL SLANDEN

Earnings

hown in a previous article in the last Bulletin) continued to cost of capital, all until 1974. This "would be This "valuation ratio," though me way of explaining the low fluctuating more over the olume of investment in recent economic cycle, shows a clear clear."

The authors aso identify other accelerated in recent years.

The authors aso identify other accelerated in recent years.

If all in profits which has de Pressures

If all in profits which has de Pressures

If all in profits which has de Pressures

If all in profits which has de Pressures nternal finance; the effect of in- fion of companies' earnings on

nflation rates are uncertain.

Advantages,

major elements of company on cash flows, resulting from the advantage of the benefits finance, and to the extent that growth of interest payments the relative attractions of the from 18 per cent of pre-taxives! two forms of finance is affected profits in 1959 to 87 per cent.

by inflation, it balances out the in 1973.

distortions.

The figure is arrived at by rat. measured by the ratio of interest.

DEOP in the relative profitbility of industry from 1971 to
974 was one of the main facors which held back new investacent. It is suggested in a special payments to the yields given by
rticle in the latest Bank of the appropriate Financial Times
ingland Bulletin.

The article concludes—rather tall is then worked out by relative
expingly—that "it is clear ing the net earnings of companies
hat a recovery of profitability to the "financial valuation."

The stimates are no more
extinent—both by affecting the finan "broad approximations."
omparison with the cost of But they "should be a better
nance, and by reducing or guide to the cost of capital than
Himinating the importance of nominal or real interest rates or
be other factors discussed."

A measure of the real overall
instry—calculated by the changes from year fo year in
those shows a substantial detime in the 1960s from nearly wide fluctuations shown by
per cent. to around 4 per cent.

The article then considers

The cost of capital then to article then considers

The cost of capital then to article then considers

The cost of capital then to article then considers

The cost of capital then to article then considers

The cost of capital then to article then considers

The cost of capital them to article then considers

The cost of capital them to article then considers

orned by companies after tax which reflects cyclical move-in their physical capital (as ments in the stock market, to hown in a previous article in the tax-adjusted replacement

" By 1975 the financial valuanternal finance; the effect of in- fion of companies' earnings on lation in substantially raising their physical capital was only nominal interest charges; and the around half the cost of replacant that insufficient prints are ing those assets with similar preventing many companies from (part worn) assets "suggesting with advantage of threst that a company would be better neut incentives in the form of off using its funds to but ax reliefs.

The main purpose of the in new plant that the period of the relief is to arrive at a compression of the cost of similarity between movements to profits on this definition, to se six-fold over the rensive measure of the cost of similarity between movements to period of uncertable to commercial and in in this ratio and the level of ainty about future inflation

apital to commercial and in in this ratio and the level of ainty about future inflation instrial companies. It points investment suggests a relation rates to borrow short rather not that using long-term interest ship. Further research is being than long relying on rolling the stes to indicate the cost of carried out to determine bow loans over. apital is less effective during far the valuation ratio may mation, particularly when explain the movements in

Other factors have been important Companies may in fact prefer internal sources of finance The authors therefore attempt to external, for taxation as well

'A mix-up started sterling

By Peter Riddell, Economics

ing ten days before stabilising.

Other factors ---

Throughout the period of pressure in the spring, markets appeared thin, but the Bank points out that "this appearance was superficial.

"After the initial movement of sterling in early March the markets were largely one-way; intervention by the authorities as hayers of sterling, to test the market and to ensure that movements in the rate did not over-represent the volume of business, brought our each time a considerable weight of

Balances

drop since the end of March. The figures show that official

March last year.

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THE BANK of England's view of how the sterling crisis developed during March and April, also given in the Bulletin, confirms that the authorities were reluctant to see any "significant" apprecia-tion of the poynd above the. \$2.62 rate of early March which

anthorities.

By mid-afternoon of that day, however, the dollar was strengthening sharply, and against that abrupt turnround, the authorities' sales of sterling carlier in the day were misinterpreted by the market," the Bulletin says. The pound then fell below \$2.00 and dropped a further 9 cents in the following the days before the likeling.

been revealed before, it is unlikely to be regarded as definitive since there were a number of other influences, including the attitude of the Treasury—as well as the quarter point drop in MLR on March 5 (this is mentioned elsewhere in the Bulletin).

"The amount of intervention indicated the authorities' view that the adjustment of the rate

that gone too far."

The Bulletin also indicates the limited extent of the rundown in official and private sterling haiances during the first quarter this year, though there may have been a larger

crisis'

might prove unsustainable.
So, when a "substantial but short-lived demand" for sterling appeared in the later morning and early afternoon of March 4, this was met by the substantial.

Although the Bank's account goes much further than has

sterling balances fell by £86m. to £4.02hn., compared with a peak of £4.86hn, at the end of

APPOINTMENTS

Executive posts at new Plessey company

182.5 Mr. Peter Bates (presently Wilson managing director, Pleasey deputy. Radar); managing director and chief executive, Mr. Frank Chor. ley (presently managing director. Plessey Avionics and Communica-124.2 tuons); and Mr. Geoffrey Well-burn (divisional managing director, Plessey Marine).

MONOPOLIES AND MERGERS American Group of Cadbury COMMISSION. The following Schweppes last December.

ployee relations with Practor and appointed general manager of Gamble GmbH in Germany. He BP's refineries department from succeeds Mr. R. M. Brams, who July 1. He succeeds Dr. W. J. is taking up a senior appointment appointment of president of appointment of appoint mon Market herdquarters in Brussels.

director of Ushers Brewery, has been appointed a director of LORIMER AND CLARK.

ST MARTINS PROPERTY CORST MARTINS PROPERTY CORPORATION: Mr. R. G. Clark has been appointed executive director—property; Mr. P. A. Lorden, executive director—Australia: Mr. g. R. Muir, executive director—dinance and accounts; Mr. W. W. E. Renwick, executive director—nany, Mr. Fawley inped Unit in page 1.00 p. 100 executive director—administra-tion.

1976 1975 Mr. R. J. Foster has been appointed a director of the WINE appointed chief commercial officer of BOC DEVELOPMENT BOARD. Joint in the group staff office of BOC managing director of Gilbey RYERNATIONAL. He will be Vinters and Morgan, Furze and Primarily responsible for the Co. Mr. Lloyd has been appointed a director of the WINE APPRINATIONAL. He will be Vinters and Morgan, Furze and primarily responsible for the Co. Mr. Lloyd has been appointed a director of Gilbey managing director of Gilbey RYERNATIONAL. He will be Vinters and Morgan, Furze and primarily responsible for the Co. Mr. Lloyd has been appointed a director of Gilbey managing director of Gilbey RYERNATIONAL. He will be Vinters and Morgan, Furze and Primarily responsible for the Co. Mr. Lloyd has been appointed a director of Gilbey managing director of Gilbey RYERNATIONAL. He will be Vinters and Morgan, Furze and ing which time he held a number been appointed a director of 2.018g 2.998 2.544 11.510 10.229 of senous appointments, latterly as DAVIDSON RADCLIFFE, the

Mr. Robert Ix has been appointed a director of CADBURY SCHWEPPES. Mr. ix became vice-president, marketing, for Schweppes (USA) in 1966 and president two years later. He was appointed chairman of the North

Gamble CmbH in Germany. He by refineries department from Succeeds Mr. R. M. Brams, who July 1. He succeeds Dr. W. J. Darch, who will take up the set the company's European Common Market headquarters in Mr. Brackley has been general manager of By's director of Ushers Brewery, has since 1974. He was recently been appointed a director of Concawe, the oil industry's

9.0 Renwick, executive director—pany. Mr. Fawley joined Unit in:
Northern; and Mr. J. S. Stringer, 1963 and became construction
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tadios, radiograms ('000s)†† 217 . 348 urniture (1979=100)†** ... 149 138 Mar. Feb; Mar. Mar. Tosiery (1970=100)** \$1 . 30 . 86 89

Feb. Jan. Feb. Feb. law cotton, weekly average ('000 metric tonnes) 2.39 2.38 2.13 taw wools (m. kilos)

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cost of this future borrowing are investment.

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May Apr. Mar. May Apr. Wanfd, prods. (1970=100)d 214.6 211.4 .. 208 5 187.3 Ferms of trade (1970=100) ... 79.7 89.2 81.2 80.1 Wage rates (July, 1972=100) 209.3 206.6 206.7 175.4

493 454

331

186

2.6 10.0 9.8

3,265

239

387

92

7.58

123.5

479

44.3

9.1

97 96.5 122

Retail prices (Jan., 1874=100) 153.5 150.8 149.8 129.1 Retail sales val. (1970=196)** 195.3 1883 189.6 184.4 166.3

Apr., Mar. Feb. Apr.

461

dan-made fibres (m. kgs.)* ... 54.1 52.3 53.3 etroleum (m. tonnes)† 8.005p 7A13 7.517 7.22 Slectric cookers ('000s)ft ... 70.4 88.0 73.5 75.2 Nashing machines ('000s) 7 ... 74.7 | 183 80.3 91.8

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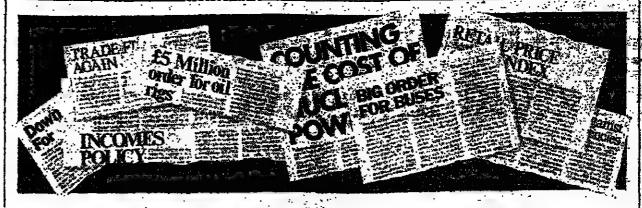
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Further benefits include free board and housing, leave on full-

pay at the rate of 1/6th of completed service, leave allowances.

educational allowances, free medical and dental, company pension

scheme, economy air passages and baggage allowances, usual

Personnel Manager Hallway Hotels Overseas Limited

hareller benefits.

Applications with curriculum vitae to:

secretarial duties for a leading commercial hotel in Eusaka.

seek a qualified

Please send full carear and salary details to: Mr. J.S. Harman, Vice President Europe, E.W. Bliss, City Road, Derby.

Financial Controller

Dubai

Our Client, the Dubai Transport Company, a fast growing conglomerate based in Dubai, seeks a Financial Controller. of the highest calibre.

This is a new appointment aird a unique opportunity to: a high calibre, creative, professional accountant with in-depth and current experience of the construction. industry - probably with a major U.K. based

Candidates should be experienced in all aspects of financial management and control and must have a working knowledge of contracts procedures, and of project finance. Impoviedge of computers and of such functions as inventory control and new business development would be an

initially, the main purpose of the job will be

cost and financial accounting system, but the scope of the work will increase as the Company achieves its profit growth objectives. The successful candidate must also he able to demonstrate exceptional diagnostic and intellectual skills. Professional accountancy qualifications are essential and the preferred age is between 35 and 45, although proof of exceptional experience and ability could extend the

range below 35. Salary will be tax free and benefits include a company car, tree accommodation and other elements associated with an appointment of this type.

Please write stating age, current salary and how you meet our Client's requirements quoting reference FC, 3639/FT on both envelope and letter. No information will be disclosed to our Chaint without parmission.

c.f10,000p.a.TaxFree

contracting organisation.

to set up and implement a fully integrated

Urwick, Orr& Partners Limited

Management Auditor Berkshire c.£7,000

We require a qualified accountant, 25-35 with a strong personality and the potential for rapid development after two years. Post-qualification experience must include the equivalent of at least one year's specialisation in EDP audit.

Our client is the UK subsidiary of a major US Group manufacturing durables for both the consumer and industrial markets. Turnover has grown to \$50m., winning the Queen's award for exporting. Up to 30% travel may be necessary, which could include East African and Middle East associated companies. Relocation allowances will be paid. Ref: M.E. Cayzer 23013/FT.



Male or female candidates should telephone in confidence for a Personal History Form to: LONDON 01-734 6852, Sutherland House, 5-6 Argyll Street, London WIE 6EZ. Offices also in Birmingham, Glasgow, Leeds, Manchester, Newcastle, Preston, Sheffield and Australia.

Commercial Banker

Leading International Bank

Our Client, a prominent bank with an expanding branch operation in the City of London, requires a banking executive to assist in the development of its International activities.

Ideal candidates, in the age range 30-36; should possess a thorough commercial banking background in merchant or international banking, preferably with a good knowledge of the Scandinavian and/or U.S. markets - fluency in French would be a decided asset.

Salary and prospects for promotion within the bank's extensive international network will be most attractive.

Write in complete confidence to Norman Philipot as adviser to the bank.

Lloyd Management

هكذامن الأجل

job responsibilities include financial control and reporting monthly and annual accounts, estimates and cash flow, and STRECT

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Affractive Saana

GENERAL APPOINTMENTS

Corporate Finance-Banking

INTERNATIONAL ENERGY BANK LIMITED

now wishes to appoint an experienced banker to assist in the development of its interests in the petroleum secrot.

This important new senior position requires sound knowledge of the euro-currency markets, combined with ability to structure and negotiate complex financing packages. Familiarity with the petroleum industry would be an advantage.

Please write enclosing a curriculum vitae in complete confidence to: P. H. P. de Pelet, Assistant General Manager, International Energy Bank Ltd., 100 Old Broad Street, London EC2M 1BE.

Credit Analyst

INTERNATIONAL ENERGY BANK LIMITED

is seeking to employ a Gredit Analyst who will provide support for its corporate lending activities.

The successful applicant will have 2 to a years' previous experience of financial analysis – including preparation of cash flow projections—and will have obtained a suitable professional qualification. Please write enclosing a curriculum vitae in complete confidence to D. M. K. C. Jones, Credit Manager, International Energy Bank Ltd., 100 Old Broad Street, London EC2M 1BE.

KUWAIT AIRWAYS CORPORATION

CONSULTANT AIRCRAFT HANGAR

Kuwait Airways Corporation, the national airline of Kuwait wish to enlarge their Boeing 707 hangar to accommodate wide bodied jet aircraft

Kuwait Airways invite offers from consultants fully competent and with experience in this type of hangar alteration to advise on this project

In addition advice will be required regarding:—
the erection of a hangar for executive jet aircraft,
building for a modern catering establishment with kitchens,
building for an aero jet engine maintenance workshop

This work will be subject to competitive tenders

Please address correspondence to:
SENIOR DIRECTOR

KUWAIT AIRWAYS CORPORATION, P.O. BOX 394, KUWAIT

CONSTRUCTION/PROJECTS DIRECTOR

Required by National Property Company at their London Headquarters Offices. Top salary, pension, benefits, car etc. Apply with details of previous experience to Managing Director, Box A5606, Financial Times, 10 Cannon Street, EC4P 4BY.

THE
LONDON & WESTMINSTER
(STERLING BROKERS)
LIMITED

REQUIRE EXPERIENCED STERLING C.D. BROKERS APPLY PETER HERD

PPLY PETER HERD

ACCOUNTANCY APPOINTMENTS

TAX MANAGER SINGAPORE

AROUND £15,000 P.A.& BENEFITS

Price Waterhouse have a vacancy in their Singapore office for an experienced tax specialist. This is a senior appointment offering an opportunity to live and work in one of the world's growth countries.

Reporting to the lax partner the successful candidate will supervise the work done for a varied local and international chemiete and will be personally responsible for the more difficult computations and negotiations. A recognised qualification in taxation or accountancy is required together

in tax work either in the profession of

The compensation package includes salary, bonus and provident fund and there are other benefits such as free furnished accommodation, annual leave, passages and a medical scheme.

One of the Singappre partners will be in London shortly and will mee! selected candidates to discuss the appointment in more detail. If you are interested, please airmail your reply giving details of your qualifications and experience, to the Staff Partner at



with at least 5-10 years experience.

P.O.BOX 164

ASSISTANT MANAGER

P. S. Refson & Co. Limited is seeking a talented young executive as an assistant manager.

The ideal candidate will hold a university degree or professional qualification, be aged 27-32 and already have gained some experience in a bank or financial institution. Knowledge of the financing of international trade will be especially relevant.

This vacancy arises through the promotion of existing staff. The bank will be moving to its own freehold City premises during 1977 and for the successful applicant this will represent a challenging opportunity to participate in a further stage of the bank's development.

Salary, rewards and future prospects will satisfy the most ambitious. Please reply fully to:

The Managing Director.
P. S. Refson & Co. Limited,
I Hobart Place.
London SW1W 0HU.

Taxation Specialist

£7702 to £9710

The Electricity Council is the central co-ordinating body for the electricity supply industry in England and Wales.

Due to a retirement, the Financial Department of the Council has an opportunity for a Section Head to lead a small team dealing with taxation matters as they affect the electricity supply industry.

The Section's work, which is varied and interesting, includes advising management on a wide range of matters such as Corporation Tax, Personal Taxation; VAT, CTT and Development Land Tax Regular contact with Electricity Boards, the inland revenue and other organisations is involved.

You should possess a suitable qualification, be I nowledgeable in UK tax law and have had practical experience in its application. The post, which is open to men or women, calls for dependability and personal initiative regether with the capacity to communicate effectively both orally and in writing.

Write in confidence, giving age career to date and present salary quoting FT 75 by 28th June to.—

Duncan Ross,
Recruitment & Development Officer,
Electricity Council,
30 Millbank, London SW1P4RD.

ELECTRICITY COUNCIL

ROBERT FLEMING

VACANCY IN NORTH AMERICAN INVESTMENT DEPARTMENT

An Analyst is required to join a small team responsible for advising the Bank and external clients on North American portfolios.

Candidates, who should be between 25-30, will be required to have had three or more years of experience in Accountancy or Investment Analysis. A knowledge of North American Securities would be helpful but not essential.

An attractive salary according to age and experience, with the usual fringe benefits, will be offered.

Please write enclosing curriculum vitae to:

Stuart Webb
ROBERT FLEMING & CO. LTD.

8 Crosby Square

8. Crosby Square London EC3A 6AM or telephone 01-283 2400

BUCKMASTER & MOORE GILT DEPARTMENT

invites enquiries from interested parties wishing to join their sales team.

The ideal candidate will have some experience with a Git Edged broker or fund management experience with a large institution and be interested in changing to a selling function.

The successful candidate will be conversant with

switching techniques.

The department has computer-based support on which analytical work is being carried out by our Actuary.

Remuneration commensurate with experience.

Replies in confidence to: W. Fov. Buckmaster & Moore. The Stock Exchange. London EC2P 2JT. Telephone: 01-588 2868.

MONEY MARKET DEALERS

PHILLIPS & DREW have a vacancy for one or more experienced LOCAL AUTHORPTY dealers to join established team. They would also consider appointment of exceptional INTER-BANK dealers to join established team. Salary according to age and experience, plus generous bonus scheme, pension fund, LVs, etc.

Reply to:
PHILLIPS & DREW
Lee House, London Wall, London EC2Y 5AP

DIRECTOR & GENERAL MANAGER

Not less than £15,000

This is a new appointment within a substantial Meat Group with a unique range of diverse processing operations from several sites throughout Ireland. The Group has a sound record and is continuing to develop new business ventures. Dublin based, the job reports to the Group Managing Director.

He will be the Senior Executive

Director of the several operating subsidiaries and responsible for their further profitable expansion, particularly in commercial activities in the U.K. and other

directorship can be earned with increased management responsibilities. Aged 38-43, candidates must have a sound background in the meat trade and be able to demonstrate a successful profit accountable record in general management, or in senior commercial management, from a well known company or group. Benefits include a share option scheme. n/c

pension. company car and relocation help Please write in strict confidence with bnel relevant career details to H.C Holmes, Bull, Holmes, Ltd., 45 Albemarle Street,

County Bank

Junior Executives for Finance Division of a large Merchant Bank

County Bank is a major provider of term finance to commerce and industry. Continuing growth in this specialised sector of banking now provides opportunities for the recruitment of young Associates of the Institute of Bankers or Chartered Accountants.

You will probably be under 27 and may expect, latter a period of initial training, to join one of the executive teams researching, processing and monitoring new and existing facilities.

Career prospects are excellent and terms of service are attractive.

Please write with details of your career to date to:

David Woodward, Personnel Manager, County Bank Limited, 11 Old Broad Street, London EC2N 1RB, Tel: 01-638 6000.



Export Finance Manager

The Co-operative Bank, with over 60 Branches throughout the country and one of the Clearing Banks, is engaged in a programme of considerable growth and development. As an important part of this expansion we wish to appoint a Manager for the Export Finance Department.

The successful applicant must have a sound knowledge of E.C.G.D. with experience in the negotiation of medium term supplier credit, together with an understanding of buyer credit work. Such experience will probably have been gained with

a Clearing/Merchant Bank, Export Finance House or an insurance Broker.

This is an exciting opportunity for a suitable person to promote his/her career with a rapidly expanding Bank. A starting salary of about £6.500 per annum is offered together with fringe benefits, and good prospects of further advancement. This position will be located in London.

Please write with brief details of career to date to: R. J. Gorvin.
Personnel Manager, Co-operative Sank Limited, New Century House, Manchester M60 4EP

Co-operative Bank one of the big banks

MANAGING DIRECTOR

PUBLIC PROPERTY COMPANY seek Managing Director for all functions in connection with their Development Division embracing Factories, Housing, Offices, Shops, etc. Position will be in Central London.

Full details of application to be addressed to CHAIR-MAN, Eox A5608, Financial Times, 10, Cannon Street, EC4P 4BY-

DEPOSIT/FOREIGN EXCHANGE DEALER

with good practical experience required by London Branch of German Bank.

Salary negotiable, non-contributory Pension Scheme, BUPA, house mortgage scheme and other fringe benefits.

Write with full details of experience to:

Box No. FT 409 c/o Hanway House.

5 Clark's Place, London EC2N 4BJ

GENERAL
APPOINTMENTS
ARE CONTINUED
TODAY ON
THE FOLLOWING

PAGE

SENIOR ASSISTANT FOR DOCUMENTARY CREDITS DEPARTMENT

A further excellent career opportunity exists with P. S. Refson & Co. Limited for a young but experienced documentary credits specialist to work in this expanding department of the bank.

The ideal candidate should have a good educational background, be aged 25 to 30 and have had a minimum of four years' experience in all aspects of documentary credits. At an early stage the successful candidate will be required to undertake a wide range of responsibilities concerned with the bank's activity in the financing of foreign trade, involving personal contact with customers and supervision of their facilities.

Excellent salary, benefits and future prospects.

Please reply fully in confidence to: The Credits Manager P. S. REFSON & CO. LIMITED 1 Hobart Place London SW1W 0HU

KIRKLAND WHITTAKER GROUP LTD. FOREIGN EXCHANGE AND CURRENCY DEPOSIT BROKERS

have vacancies in their London office for experienced Foreign Exchange dealers. Applicants, who should have at least 2 years' experience, are requested to apply in writing to the Company

KIRKLAND WHITTAKER GROUP LTD. 67 Chiswell Street, London EC1Y 4XX or apply by telephone to the Directors on 01-638 9358

International Foreign Exchange Broker

Trainee: Age 18-25 years

Male/Female To take up a position in our Frankfurt branch after initial 3 months training in London. Basic knowledge of German an advantage. Apply: The Directors, c/o Mrs. P. C. Macdonald, Guy Butler (International) Ltd., Adelaide House, London Bridge, London ECR4 9BU

EUROBOND EXECUTIVE

London based International Merchant Bank is seeking an Executive to develop its Eurobond and Private Placement

The ideal candidate would have an economic and invest-ment background with experience in the international place-

Some knowledge of French, German would be an advantage

Good salary and fringe benefits are offered. Reply with curriculum vitae to Box A.5607. Financial Times, 10, Cannon Street, EC4P 4BY.

APPOINTMENTS

LEGAL NOTICES

WANTED

SETTLEMENT CLERK

A vacancy exists for experienced settlement clerk with a firm of Euro Bond dealers. Salary negotiable. At least 3 years ex-perience necessary. Please tele-phone 01-499 8365 Ext. 25 during office hours.

COMPANY

NOTICES

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NOTICE 15 MEREBY GIVEN to Shareholders that following a Resolution based at the Annual General Meeting of Shareholders held in Luvemboure on 1771
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Coupon Department.
Si. Alban, House Golgsmith Street.
London.

CANADIAN FACIFIC LIMITED

ORDINARY CAPITAL STOCK

A dividend of instruction of the business on June 28 1976.

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Shareholders of record as at the close of business on June 28 1976.

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TUC CONFERENCE REPORT BY DAVID CHURCHILL AND CHRISTIAN TYLER

Landslide for the pay policy

BY A majority of more than 17 to one. the TUC Congress yesterday approved a new round of wage restraint limiting increases on the national wage bill to 41 per cent. during the 12 months

from August 1. Voting at the special Congress in Central Hall, Westminster, after less than three hours of debate was 9.262,000 for the policy and 531,000 against. About \$40,000 votes—including "positive abstentions"—were uncommitted.

Among those who voted against were the white-collar union ASTMS,

the electrical power engineers, the train drivers (ASLEF), blastfurnacemen, tobacco workers, merchant navy officers, cine technicians, journalists and airline pilots.

Chief abstainers were the railwaymen of the NUR, the construction workers (UCATT) and the actors' union, Equity. Other abstentions appeared to be inadvertent because of the suddenness of the votedemanded from the floor as the chairman was calling the lunch-time adjournment.

We must be an example for the world: Willis

of the interjections from the see the policy as one instalment back of the hall. Mr. Willis said: in the process of putting Britain

People say why the hell should back on her feet next of the interjections from the see the policy as one instalment own.

Dealing with the wider issues

Mr. Hugh Scanlon, AUEW

president gave a warning that the union provement might re-

consider its support for the

Bargaining

like chickenfeed.

Scanlon warning

SUPPORT QUALIFIED by a them the right to deserve

number of doubts over the Gov- another vote of confidence from

on prices fight

world as signifying the unions' determination to restore Britain's ties.

Speakers had not nurely with a clear prospect of success, willis. TUC assistant general secretary, said.

The fact that the vote had been described as a foregone covered every point raised in conclusion should not mask its importance. Mr. Willis said in pared to say, things which were his reply to the debate on behalf of the TUC general council which was moving the adoption of the general council which was moving the debate—but had been previous factor of payments deficit in 1975, having having raised our share of payments deficit in 1

AN OVERWHELMING vote from for the TUC not to pay what he "A year ago, we faced a the TUC for another year of pay called the price of admittance to desperate situation, with only restraint should be seen by the discussion with the Government our belief in our own policy to world as signifying the unions' about economic and social priori- sustain us. To-day we face a

Why we abstain

ernment's economic performance the unions, he enaphasised the secretary, echoed the call for a return to free collective bargaincrisis was past on the grounds that "wage control was not a

of the interjections from the see the policy as one instalment of the interjections from the see the policy as one instalment of the interjections from the see the policy as one instalment of the interjections from the see the policy as one instalment of the interjections from the see the policy as one instalment of the interjections from the see the policy as one instalment of the interjections from the see the policy as one instalment of the interjections from the see the policy as one instalment of the interjections from the see the policy as one instalment of the wider issues the new policy came from white several scathing remarks over rial workers would also benefit the new policy came from white several scathing remarks over rial workers would also benefit to represent the new policy came from white several scathing remarks over rial workers would also benefit to new policy came from white several scathing remarks over rial workers would also benefit to new policy came from white several scathing remarks over rial workers would also benefit to new policy came from white several scathing remarks over rial workers would also benefit to new policy came from white several scathing remarks over rial workers would also benefit to new policy came from white several scathing remarks over rial workers would also benefit to new policy came from white several scathing remarks over rial workers would also benefit to new policy came from white several scathing remarks over rial workers would also benefit to new policy to several scathing remarks over rial workers would also benefit to new policy to several scathing remarks over rial workers would also benefit to new policy to several scathing remarks over rial workers would also benefit to not have never as a support of the new policy came from white several scathing remarks over rial workers would also benefit to not have never as a support of the new policy came from white several scathing remarks over rial workers would also benefit to not never rial workers would

-by NUR

Ratiwaymen, said explaining why most working people.



MR. HUGH SCANLON, president of the Amalgamated Union of Engineering Workers (left), and Mr. Joe Gormley, the miners' president, cast their combines 1,466,000 votes in favour of the pay policy.

Clive Jenkins calls for free collective bargaining

Scientific. Technical and Managerial Workers, declared. that he was an unrepentant believer in free collective bargaining—the most democratic.

made incomes policy a misguided and masochistic exercise. MR JACK JONES. Transport beloing pensioners with their
He believed the Labour and General Workers Union fuel costs.
Government should not auto-general secretary and one of
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PAY RESTRAINT bristled with support for its economic policies policy, called for a massive of the General and union of the new deal on the grounds Municipal Workers Union, and the Sidney Weighelt, general secretary of the National Union of Public Em.

Mr. Alan Fisher, NUPE general saving according architects or the distribution of the collective bargaining.

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Mr. Alan Fisher, NUPE general saving according to the collective bargaining to the collective bar

policy if it was the only section of the country to fight inflation and Britain other economic problems effectively.

He claimed there was a continued refusal amongst financiers to invest in British manufacturing industry but. Tather, to invest their money abroad and called on the Government to reverse this trend.

He went on to give a warning:

Nobody can govern in Britain of the world.

Nobody can govern in Britain was running a surplus bargaining," he said.

Nobody can govern in Britain was running a surplus bargaining," he said.

Its said that if the TUC beneated the world.

Nobody can govern in Britain was running a surplus bargaining," he said.

Instead of incomes policy. Mr. Instead of incomes pol

THE ONLY two speakers to disclosed something of his per of income restraint. He for argue firmly against accepting sonal feud with Mr. Jenkins with these professional and many the new policy came from white several scathing remarks over rial workers would also benefit the ASTERS accepting the ASTERS acceptance.

Alternative is chaos way to decide how much people should be paid. He repeated his view that wage rises had no direct effect on the rate of indation—which says Jack Jones.

his national executive had dead in particular. Mr. Jenkins debate now should concentrate the inflationary spiral by was locked and forced his union to described Britain's entry into on the next stage of the policy restraint was the only realistic abstain. The debate would continue at the union's conference time at the union's conference next month.

But he emphasized that the inflationary spiral by was locked and forced his union to described Britain's entry into on the next stage of the policy restraint was the only realistic was the inflationary spiral by was locked and forced his union to describe Britain's entry into on the next stage of the policy restraint was the only realistic was received by was the inflationary spiral by was locked and forced his union to describe Britain's entry into on the next stage of the policy restraint was the only realistic was received by was the inflationary spiral by was the infl

general council's policy to his But he emphasized that the the inflationary spiral by wage

and called on the Government to reverse this trend.

Mr. Scanlon frankly admitted that the TUC's economic committee, which had negotiated the new policy, had failed to achieve any of its bargaming points in full. But he felt the tax concessions and freeze and school meal increases had been overlocked in the general reaction.

Accordation of Professional Execution of Stering. Mr. Jones promised the TUC's way, the general would continue to press the Heipert that the TUC's economic committee, which had negotiated the new policy, had failed to achieve any of its bargaming points in full. But he felt the tax concessions and freeze an school meal increases had been overlocked in the general reaction.

THE PAY GUIDE LINES

Accordation of Professional Execution of Stering. Mr. Jones promised the TUC's way, the general would continue to press the Heipert that way the general would continue to press the Electrical Government on certain points, from Mr. Jones promised the TUC's way, the general would continue to press the Heipert that would continue to press the Electrical Government on certain points, from Mr. Jones promised the TUC's way, the general would continue to press the Heipert that the Electrical Government on certain points, from Mr. Jones promised the TUC's way, the general would continue to press the Electrical Government on certain points, from Mr. Jones promised the TUC's way, the general would continue to press the Heipert that the Electrical Government on certain points, from Mr. Jones promised the TUC's way, the general would continue to press the Heipert that the Electrical Government on certain points, from Mr. Jones promised the TUC's way, the general would continue to press the Electrical Government on certain points, from Mr. Jones promised the TUC's would continue to press the Heipert that the Electrical Government on certain points, from Mr. Jones promised the TUC's would continue to press the Linear secretary of the Electrical Government on certain points, from Mr. Jones promised the TUC's would

stope still 3

Opening the special congress lir. Curit Plant, The president gave a warning that trade union should not continue to bear the burden of sacrince alone. With the continue to be a sering of the curity have helped to bring the country back from the brink of disastrous collapse. But any further sacrifices must be on basis of equality." he said: Mr. Plant said that the

Conservative oppositions

1-Increases operative in the period August 1, 1976 to July 31, 1977 should comprise a percentage increase of 5 per centon total carnings for all hours worked with a cash minimum of £2.30 and an upper cash maximum of £4 per week. The figures will apply to all full-time adults (aged 18 and above) with pre-rate payments for parttimers and juveniles.

2-This will be payable as an individual earnings supplement. It will entail employers each week calculating total earnings and adding 5 per cent, to the result. If the answer is more than £4. £4 would be added. If less than £2.50 results, £2.50 is likewise added.

3-The 12 months' interval between major pay increases should continue to apply. Where no increase has been received since

August 1, 1975 because of the cut-off requirements of the £6 policy, the normal negotiating date should apply.

4-All other improvements including nonwage benefits should be kept within the overall pay figure except as provided for in the current policy; improvements in (or the introduction of) occupational pensions schemes up to the contracting-out level provided for in the Social Security Pensions Act can also be implemented outside the pay

5-Negotiators will be responsible for ensuring that earnings do not increase heyond these levels. Where unions experience difficulty in interpreting the guidelines in relation to their own negotiating situation. they should approach the TUC for guidance.

Mr. Jackson also said the next

stage of the policy should ensure that some account; could be taken of differentials. But these was no point in a free for all

applied to British indistrialish as well as the hierarchy of th

since returning to office gave playment benefits.

Without an agreement, there expenditure.

Scottish miners will press for £100-a-week-McGahey

the trade union

Mr. Fisher, whose members

the Government's public expendi-

ment simply by gutting public

acceptable " level of unemploy-

aims," he declared.

The TUC negotiators, however, are mainly manual workers in

realised the Government had no the public sector, also criticised alternative economic strategy if the Government's public expendit.

the unions failed to support a new policy. "During our last all and harmful." irrelevant and harmful."

Minister we knew that if we It was non-ense to argue that

hadn't reached agreement by manufacturing industry would then, a general election would benefit from increased invest-follow," he said. ment simply by gutting public

would have been "a catastrophic The best way to reduce the run on the pound which would covernment's deficit on public

have made the present fall look spending was in return to a more

While Mr. Scanlon believed ment, because of the buge the Government's achievements amounts being told out in unem-

usefulness. He said the new agreement

Minister's promise to hig bust-mining industry could plan to designed to meet pear demand pany which was granted a ground responsible to the energy gap which would and would not be much used at pany which was granted a ground responsible to inflate emerge in the late 1980's despite any other time. Hunterston B handling contract at Heathrow GAS because they wanted the 1971 industrial Relations Act. Still further their booming profits the development of North See was needed to supply low cost Airport.

Still further their booming profits the development of North See was needed to supply low cost Airport. and the continued exports of oil and gas, he said.

in the afternoon of the 3th day of

BY RAY PERMAN. SCOTTISH CORRESPONDENT

In the HIGH COURT OF JUSTICE.
Chancery Division Companies Court in the Mainer of Evernment is families.

MR. MICK McGAHEY yesterday capital running in 1975 at a of power and wealth in favour attacked the pay restraint agree-figure of £1.900m. indicate quite of working people and their PROPOSALS FOR basing the disclosure of company informated day by the European Study Conment endorsed at the special clearly that the Government is families.

Conservative Party's policy for tion based on simplified versions ferences, He was expanding at light accounts idea he has discussed before, but because for the Windows up of the above.

BY RAY PERMAN. SCOTTISH CORRESPONDENT

MR. MICK McGAHEY yesterday capital running in 1975 at a of power and wealth in favour attacked the pay restraint agree-figure of £1.900m. indicate quite of working people and their PROPOSALS FOR basing the disclosure of company informated day by the European Study Conservative Party's policy for tion based on simplified versions ferences, He was expanding at light accounts idea he has discussed before, but because for the Windows up of the above.

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Si. Alians. Herve.

Commander Act 186

NUTICE IS MERREY CIVEN that a period for the Windams up of the store command. Concernation on a minimum standard property of the concernation on a minimum standard property. The concernation on a minimum standard property in the concernation on a minimum standard property. The concernation on a minimum standard property in the concernation on a minimum standard property. The concernation on a minimum standard for my content to the water command. Concernation on a minimum standard for my content to the standard for my content to the standard property of the standard for my content to the water content to the standard for my content to t

'Mothball new oil plant'

would further depress the MR. McGAHEY also demanded The Government must tell the living standards of trade union that the Government mothball a Board to mothball the inversion members and would in no way new £150nl cil-fired power Power Station, due to begin

clediticity?"

Prior outlines Conservative plans for worker-participation

Blacking row: Lords clear union Ref. PO 2013. Ref. PO 2013. Solicitors for the Petitioner. NOTE—Any person who intends to appear on the barring of the said Petition or end the acourge of unemploy of the person of the ref. on, or send by post to the above-tained police in virtues of the pound resulting in higher import prices, which will be passed onto the consumer. The Prime and and defers of the person, or the name and address of the consumer. The Prime of the consumer, the Prime of the consumer, the Prime of the consumer. The Prime condition is the strength of the person of the consumer. The Prime condition is the prime to high post of the prime solicitor in rank of the prime is the prime to high post of the prime is the prime to high passed onto the consumer. The Prime condition is the prime to high post of the prime is the prime to high post of the prime is the prime to high post of the prime is the prime in the literage of the prime is the prime to high post of the prime is the prime in the prime to high post of the prime is the prime in the prime prime is the prime in the prime is the prime is the prime is the prime is the prime in the prime is the prime in the prime is th

Yesterday's 4-1 decision brings out by a public organisation and Court of Appeal last pear,

وكنامن الثعبل

Isca Madrattis

Orress, p

The Technical Page

ITED BY ARTHUR BENNETT AND TED SCHOETERS

rege and retrieval count based important role in simplifying microfilm has been sent to office filing for various kinds of SF by the Stabletron com users.

The 1,2m. documents, with with a terminal and has its own sension, to be undertaken in control software with scope for the faults with smeaths.

The profile of these documents in programs.

attice is pasy-carry

ailed soles and systems enginering work for individual Users can create, modify or erase free from obstruction that allows of material, or two bars placed that allows.

The equipment enables several and a considerable number of interrogate the microstonic programs and a considerable number of rece from obstruction that allows of material, or two bars placed interrogate the microstonic interrogate the microstonic programs and a considerable number of received; prices start at £2.500 can usually be sawn as quickly required; prices start at £2.500 can usually be sawn as single by side in the machine vice.

Table of the 60-inch instru
T

rope through Datavision AG.

In can be used as an antomatic 5 x 2½ inches of movement, on pany set up by a European up to which Stabletron sold rights of the invention as the of standard lexers from lists of the invention as the of standard lexers from lists of the invention as the of standard lexers from lists of the invention as the of standard lexers from lists of the invention as the of standard lexers from lists of the layout is on ease of movement and the instrument is aimed at both production and toolroom uses.

High speed the layout is on ease of movement and the instrument is aimed at both production and toolroom uses.

Envelope labels can also be printed in the same way.

This facility and a text editor facility are both subsets of a siled siles and systems engineers and features a screen the SBA 401 bandsaw. Bundles allations.

The 30-inch model has an IS STOCK REMOVAL rates up to the solution and toolroom uses.

The 30-inch model has an IS STOCK REMOVAL rates up to solution and toolroom uses.

The 30-inch model has an IS STOCK REMOVAL rates up to solution and toolroom uses.

The 30-inch model has an IS STOCK REMOVAL rates up to solution and toolroom uses.

The 30-inch model has an IS STOCK REMOVAL rates up to solution and toolroom uses.

These bags are then put through the Whitchall Machinery unit cylinders and Vacu-Blast has This applies a 120 micron heat found that if polymer tubes are calable overtape—deep enough to accommodate a hand-hole—to the top of the bag, trims and heat-seals through all layers and then punches out the handle.

Wintehall Machinery. Chalks the tubes have 22 times the working life can be achieved. The company says then punches out the handle.

Whitehall Machinery. Chalks the tubes have 32 times the working life of the blades. A company says the tubes are sufficiently parts of its many forms, can play an one actionated information of its many forms, can play an organized information of its many forms, can play an organized to office filing for various kinds of the STRUMENTS.

INSTRUMENTS wheels and cleans it en route. Vacu-blast has high hopes that the plant will prove an important

advance in this type of processing and the treatment of many

which the Datavision and the equip printed out for reordering the serious and the equip printed out for reordering the produce indiviews are available at the moment, with 20, 30 and 60 and 3K characters of random retering the equipment in expanded to 56k.

The months is the produced on computer, dual flexible disc drive, and 3K characters of random retering the equipment in expanded to 56k.

The months is the company called Pexit Precision has been set up in the design and manufacture of outline projectors for mechanical inspection purposes.

There models are available at the moment, with 20, 30 and 60 and 5K characters of random and 5K characters of random retering the equipment in expanded to 56k.

The smallest model has a table that can hold 10 lb, with a work area nine inches square, and the can be used as an antomatic area nine inches square, and the can be used as an antomatic area nine inches square, and the can be used as an antomatic area nine inches square, and the can be used as an antomatic area of the layout is on the square of the layout is on the

fixture

UNIVERSAL FIXTURES for milling machines grinders drills and spindle routers should eliminate the special fix-tures usually required for repeti-tion work. They have been intro-duced by Besting Engineering Company, 30 Hare Street Ruad. Buntingford, Herts., SG9 9HW (0763 71345). Type 1 takes bar from 1/16 to

1; inch (round or square) in ward collets, and Type 2A adds a 12 inch diameter faceplate with four slots for T-bolt clamps The workpiece can be set at any angle from 0 to 360 deg. in the horizontal plane, and is locked in position by a manual

clamp lever.
When Type 2A is added,
workpieces can be inclined
±45 deg. from the horizontal as well as rotated—the work is secured with manual clamp

Annual Statements-Contd. PAN HOLDING

S.A.

Luxembourg

The Annual General Meeting of Shareholders took place on May 31, 1976. The accounts for the year 1975 were approved. They show a profit of US\$13,316,413. The unrealised portfolio losses, which as of December 31, 1974 stood at US\$16,184,936, were cut hack as of December 21, 1972 back as of December 31, 1975 to US35 263.981, freeing a provision amounting to US\$10,920,955. This sum will be transferred to the provision for contingencies tofolio gains, as well as the ex-change profit, i.e. US\$878,564, or total of US\$11,799,519. When educting this amount from the above-mentioned profit o US\$13,316.413, there remains net income of US\$1,516,894, which allows a distribution of US\$2.15 per US\$10 share. This dividend, free of withholding tax n Luxembourg, will be paid as o

July 1, 1976.

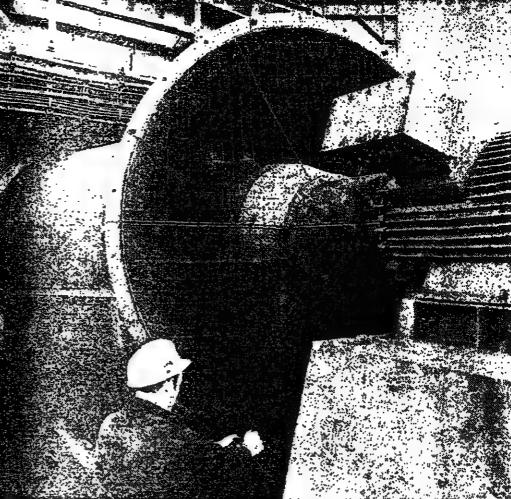
It will be recalled that the dividend paid for the fiscal year 1974 amounted to US\$2 against US\$1.80 for the fiscal year 1973. lu his statement, the Chairman In his statement, the Chairman recalled that the net asset value per share as of December 31, 1975 was US\$94.86 showing an increase of 21.87 per cent from the previous year. If the dividend paid during the year is taken into account, this percentage is +24.44%.

During the first months of 1976.

134.44%.
During the first months of 1976, the net asset value continued to rise. As of May 15, it amounted to US\$103.82 per share, an increase of 9.45% since the beginning of the year.

The Chairman underlined that

the confidence placed in the American financial markets for several years allows us now to reap the benefits of our invest ments." As of May 15, 1976, the percentage of the assets of the company invested in the United States and Canada amounted to about 50%,



One of a set of five exceptionally large sinter-cooling fans built by Edgar Alien Acrex of Shellichd. It has just completed commissioning trials at the British Steel Corporation's new sinter plant at Llanworn. Each of these 52-inch-diameter fans absorbs 432 hp at maximum duty and can deliver

212,000 cubic feet of cooling air per minute. at a pressure of 8.9 inches swg. The pitch of the fan blades is variable while the fans are in motion, enabling cooling sir to be supplied at pressures in accordance with variations in the temperature of the

• MATERIALS

up to eight times stronger than delphia, U.S.

In the set possible before—
I view the information of note terminals.

Actavisinal VL offices are as continuous of possible from the property of the set o

Initially. the sheet is being \$16.34 opal, £14.37 clear/sq, metre or "O" ring.

When exposed to atmospheric moisture at room temperature is fitted. For outgoing goods the indicators and a range of primary sign don Wio GRE (01-969 7455) or The sealant is supplied in 100 times tougher than glass and of Rohm and Haas Co., Philaselpon and the sheet is being \$16.34 opal, £14.37 clear/sq, metre or "O" ring.

When exposed to atmospheric moisture at room temperature in the moisture at room temperature in \$2.5:3 and 5 mm. thicknesses, using the sheet for signs, etc.

Hylosil forms a tack-free skin in 15 minutes. A 3 mm layer is completely cured in 24 hours, and a range of primary sign don Wio GRE (01-969 7455) or The sealant is supplied in 100 times claimed for the new Avenue. Croydon, Surrey CR9 tridges for use with pressure sheet are impressive. It is over 3NE (01-886 8844)—a subsidiary guns, and 25 kg canisters for 100 times tougher than glass and of Rohm and Haas Co., Philaselpha and the street of the complete street in the specific promoisting and the specific promospheric moisture at room temperature moisture at room temperature in the fork-lift truck to which the moisture at room temperature is for can provide a means of see-ton matkets. Later a 6 mm. thickness. Daleman, 325 Latimer Road, Longon and Wio GRE (01-969 7455) or The sealant is supplied in 100 completely cured in 24 hours.

Properties claimed for the new Avenue. Croydon, Surrey CR9 tridges for use with pressure riddles, for example.

Axholine Enterprises, South Vicw, Haxey, Doncaster South Vicw, Haxey. Doncaster South

Now in 50 mm dia

. HANDLING Industrial storage units

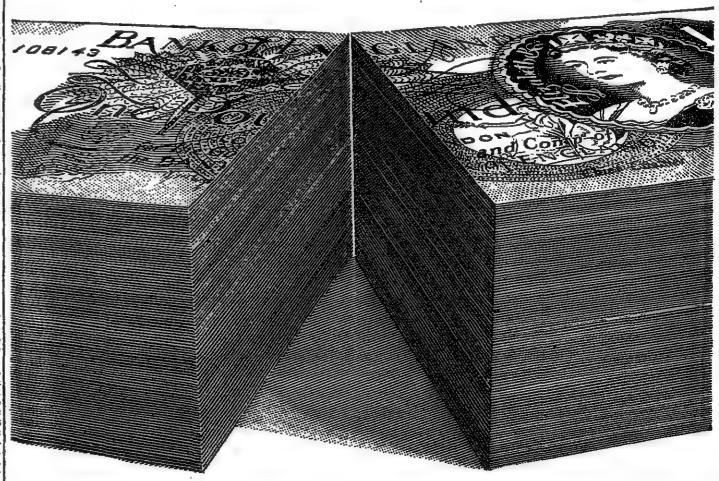
FOR THE bulk storage of both liquids and dry materials. a range of industrial storage units has been introduced by Howard Harvestore. Saxham. Bury St. Edmunds. Suffolk 1P28 6QZ (0284 63100)—a member of the

Howard Group.
The tanks and towers are built from steel sheets protected by a fused glass coating (the Permagias system). The roofed structures are for free flowing. semi-freedowing or fibrous materials and the towers are available in 14, 20 and 25 feet diameter and heights from 10 to

There are two types of bottom unloader, chain and sweep arm auger, and a range of different bases is available. Liquid storage tanks have capacities from 1,550 to 423,000 gallons, and a variety of liquids can be stored. in the range between pH3 and pH8. Roofs are available for tank diameters up to 25 feet.

Load weight indicator

Yorkshire. Haxey 752571



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If your Company has a viable new technical idea, now's the time to develop it, ready to take full advantage of the national recovery as it arrives. NRDC can shoulder half the cost and take half the risk. You will keep full control of the project and you won't have to pay a penny for the money until sales revenue is generated. Contact NRDC now. Write to the National Research Development Corporation, Kingsgate House, 66-74 Victoria Street, London SWIE 6SL. Better still, ring Brian Mann on 01-828 3400.

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GOLF/THE U.S. OPEN

NOT SINCE 1970 when Tony are entered and will hopefully Jacklin won the U.S. Open golf renew old acquaintance with championship at Hazeltine each other and their adoring pub-

National Golf Club, an untried he at Royal Birkdele-next month, course in rural Minnesota. The Highlands course here, which carned almost unanimous unlike the last five historic

orickbals from the sorely tried championship venues, is a new

DOWN WITH drink" is clearly Products the aim of at least one Glass. Equally svid readers of ada, wegian. Of the eight cases of Bristol, Manchester and Epsicomplaints on alcohol acs. challenged the basis of properties of the Advertising quoted for home made recipied by the Advertising quoted for home made recipied and the same person. (Electrical). It turned out if Glasgow, who has a thick file the meat in the meat loaf in the association's offices with intended to comprise leftove; yet more submissions going and the ad. was amended to re through the pipeline. "left over from previous mea

To control product of Alania Allette Citie into assurance as case state, were a with a level to control product of the played. Vet is produced in unknown autisturi layout, which has superseded the played. Vet is produced in the played vet in the played vet is produced in the played vet in the played vet is produced in the played vet in the played vet is produced in the played vet is produced in the played vet in the played vet is produced in the played vet in the played vet is produced in the played vet in the played vet is produced in the played vet in the played vet is produced in the played vet in the played vet in the played vet is produced in the played vet i

India Club of St. Andrews do The course plays extremely things for botter in pilowing temerable former channions like time Surgizen. Sam Sacad. Fred In the excessive heat, for this is the championship proper. All Behavior of these conditions, the Because of these conditions, the

Knox-Johnston wins Round

consecute from the sorely tried enamplousing venues, is a new competitors—Lacklin being a course. The late great Bobby notable exception—has contro Jones made a dying wish that friely rated so fiercely about the this championship should be windered this venerable event as played over the course of the of that about the Highlands Atlanta Athletic Club, which was course of Atlanta Athletic Club then situated at East Lake, where here
Jones played most of his life.
Tomorrow morning prompt at
Township, an unknown amateur, layout, which has superseded the

Why mindless length may win the day

YACHTING

. Britain

By Alec Boilby

MORE Opposition owned by Yards 11th (480 yards) and Tong Morgon and satied by Robin 18th (480 yards) have all been know-lohnston, was first to finish converted from par five to four the Round Britain Race for fully the Round Britain Race for fully for the championship, and need the Bound Britain Bace for fully for the championship, and need-crewed busts, at moneyesterday, less to say the 11th has caused tompleting the 1.860-mile course much dark muttering. It is the in 10 days and about 22 hours, longest par four in U.S. Open No other yachts had finished by late yesterday afternoon though wood or long irof played down-Donald Farr's White Quatio was hill to a small and tightly-thought to be about six hours bunkered green—extraordinary, behind. The Royal Ocean Racing to say the least.

Club, organisers of the race, said that a bandicap result was un-forget when the nerves start to likely to be available until twitch with the approach of the

Muttering

Both par five holes, the \$40-yard fifth and the \$10-yard 12th this one lengthened from par four), are readily accessible in

bent gross greens will be softer and more receptive than those traditionally encountered.

iskely to be available until twitch with the approach of the several of the sachts racing the witching bour, the course is the still distance non-top had com-nicted the course. Opinions about the likely winning score

PHARMACEUTICALS

announce other studies by the Aries and Dynachim Organisation of interest to members of the International Federation of Pharmaceutical Manufacturers Associations.

Europe and Japan.

Pharminnovations '76

The only known study separating new registrations into breakthroughs, majors, minors and copies. See where you stand for 1974, 1975 and to date.

Pharm Acquisitions '76

About 1000 drug firms around the world ready to be taken over, as they are below the norms of research or sales necessary for survival in a decade.

Market survey indicating companies and products by country. Indicates a 35 billion dollar bulk and specialty industry by the end of 1982.

A neutral study of the methods and expenses of influencing the decisions of doctors in key countries. Government attitude. Inclusion in drug costs and prices. (By subscription only, Ask Mr. A. W. Morrison or Dr. Aries.)

An impartial study of the real Government relations in ten countries members of IFPMA of national and multinational companies, transfer prices, competition, registration, trade marks, patents, tax havens. Different from official speeches and toasts, particularly in countries whose social security pays the health bills. Includes latest price actions in Belgium, Germany, Italy and Denmark, and the reduction on 246 specialities in February and 10 ampicillin companies in June 1978 in France.

conclusions of the panel on science and economics.

The Real Research by Drug Companies

Examines 200 key products included in the ABPI Data

PharmProfitability

A study of balance sheets can be exasperating. Thus according to ICC Business Ratios, the average return on capital of 60 British drug firms was 18.5% as of last summer, and still 214% if inflation is taken into account,

average return on sales of 0.06%, and this was before the 15% price drops. Thus, PharmProfitability, giving the Aries estimates for companies in three key countries, which takes into account publicity, bulk, trade marks etc. should be of

PharmHavens '76

The latest version of this classic Aries report.

Switzerland, Mauritius

Double taxation freaties, particularly Holland. The only known study on drug and bulk manufacturing and trading

FarmEquip World study of Bio medical and medical supply markets. companies and profit margins.

For turther details picase contact Mr. A. W. Morrison, East Stanstead South Godstone Surrey, Telephone 434-285-2161, or Arics International 15 Accuse Victor Hugo, Paris 75116.

ResearchStrategy

productivity of drug research. Estimates of 1976 R & D costs per breakthrough, per significant, average and minor innovation for major and medium companies in the USA,

PharmEurop 1976-82

PharmGovernment

Pharma Economics Arnes often agrees with Roche's Nowotny. This study goes even beyond what he dares say, which sometimes amazes us, as he is still around Basel. He should have given the

Compendium 1976 and several (such as Persantin) which are not inserted, and estimates the type, quality, quantily and expense which went into them. The UK is ideal for such a study, as over 70% of its drug companies are foreign owned and thus have licensed their patents, trade marks and knowhow to their own subsidiaries rather than outsiders. The bulk manufacturers' aspects of the 200 key products are also examined, as one method of paying for the huge research expenses which are sometimes involved. Imports from Puerlo Rico and Ireland, and exports through tax havens have been studied.

Tipping the scales at an imposing The official SNIP study of 150 laboratories indicated an 96 pages, this single issue carried advertisements from a recordbreaking 223 different advertisers.

Last year, for instance, Barron's won the title as the most successful American financial publication.

Big news from Barron's, the American

On May 17, we published the heaviest

financial publication.

Stunning. But not surprising.

issue in our history.

And Still Heavyweight Champio The key to Barron's success? We'd suggest it's partially due to our trusty one-two punch. Barron's is right for corporate advertising directed to the American market; right, too, for advertising aimed at reaching the U.S. financial community.

> Add to that Barron's ability to hit home with an American audience possessing the income to purchase the most prestigious consumer products, and you have a winning combination.

We'd like to tell you more about

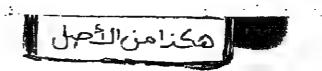
Barron's, and why it's an astute media: choice for any advertiser seeking to enter the U.S. market, or to build a base of American acceptance. For full information, contact Mr. Ray Sharp, Dow Jones International Marketing Services, New Printing House Square, Gray's Inn Road, London, W.C.1, England; telephone 278-6092.

Once we've gotten in our ticks, we're sure you'll agree with our conclusion.

Barron's is the best way to add a hefty punch to your American marketing efforts.

Today is history. Tomorrow is BARRON'S.

Dow Jones' national business and financial weekly.



Ils woos adults

brand leader in the the U.K. it is aimed at adults in K. ice-cream market, a wider setting.

The concentration on adults is 7m weather, but it a novely for Walls, and to 2146 its marketing prost year the industry receiving £300,000 of advertising 40 per cent, boost, prepared by Lintas and starting

mainly at teenagers, was scoopable on leaving the n test now on South freezer. It hopes that either a national equivalent Cornetto or Dark Secrets will do of advertising, but the double. oing so well that the has been delayed.

elf mint. This is built year round at double the rate of a German product which non-freezer homes.

A.T.

every Friday.

Maria Control of the Control of the

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Having Difficulty

Your Property?

If so have you tried the German Market? F.A.Z. is read by more businessmen in Germany than any other national quality daily newspaper. (Source: LAE 1975 Survey on Top and Middle Manage-

A special Property Section is published

John Deniels, U.K. Advertisement Office Frankfurter Aligemeino Zeitung, 37 Brompton Road, London SW3 IDE Tel: 01-235 7982 or 01-581 2336 Ext. 7

Frankfurter Allgemeine

For further details contact:

in selling or letting

prepared by Lintas and starting initially on Southern TV. its big-

Although the brand breakdown between ice creums does sported until September afoot in the ice cream market, less very little profit afoot in the ice cream market, largely linked to the growth of freezers, now in one in four market, meating the market. However, and little packs, this week is Dark account for over a countillar. n is that Cornetto has not vary much there are changes a box of ten ice cream sales, and home freezer owners ies, half orange flavoured tend to buy ice cream all the

the idea that everyday products of a good creative idea are given personalities by con-"Gordon Jackson is the Trustee successfully Savings Bank and the Trustee Robertson J arings Bank is Jackson."

Brigitte Bardot is joining a growing list of personalities who are selling their popularity to enliven products. reports Antony Thorncroft, Marketing Editor

The solution is in the stars

gest are going even in the same state of the same of t

Goya is spending lavishly on Zendiq with a £500,000 advertiing budget for the three months up to Christmas. In addition there is Mile. Bardot's fee, a nice round £100,000. This may she is apparently deeply involv-ing herself with Zendiq, rewriting the script, making sure the smell is acceptable, and criticising the packs. Research by agency Primary Contact suggests that she is very accept able to women, the main buyers of male toiletries,

This is Brigitte Bardot's first series of commercials for British elevision, although in the past and Air France for screening and Air France for screening averseas. She is joining a lengthy list of personalities, stretching up to Lord Olivier ta promoter of Polaroid; who involve themselves with advertise

ling even weightler with Birds' used: sometimes much less tinned custard; Henry Cooper familiar names. Lowe and Harvey Smith freshen up distinguishes between advertisewith Brut 33; and so it goes on, ments that employ the famous as with David Niven in the wings, actors; those that recruit them as having made some commercials presenters; and those in which for Maxwell House which are the familiar face is shown as a currently being evaluated.

same commercial break); ar there can be public relation difficulties, as in the case of the actress who confessed she never

actually used the product al area-the conflict between the reincarnation BEA hit a cris advertising the zirline w forced out because of his con mitments on the other channe Mure recently Percy Throws has been dropped by the BE

because he is working for ICI of gardening commercials. But long as the BBC persons is n exploited in the commercia the Corporation tends to turn blind eye.

The highest paid actor ordering businessmen to use the judicious back up promotion, cucrently appearing in com-airline; and Harry Secombe An advertiser must be certa mercials is reckoned to be Bruce clowning away about the cheaper that the famous name is n 100.000 from Stork for presenting its margerine, but this is a brand with a flm.-plus advertishing its margerine, but this is a brand with a flm.-plus advertishing brand account in U.K. should also be examined. By generously for a popular it spends well in evers of restricted, and the country criface. At the other extreme a figure probably the biggest idea. The long-term implication and the country criface. At the other extreme a figure probably the decision in out for reassurance, the appearance of personalities in output of pe London are: To agency Clay. IV production company tells of concentrate on personalities is ance of personalities in fords the batteries unifer on approaching a well known actor important. A short list of eight advertising will continue endurance so they identified with and offering him, rather names was drawn up with the flourish, producing a warm gluent a man who embodies order, after them a man who embodies order, and officially surprised to get a to what are different marketing achievement in the agency, ance, bought fieston, a pleasantly surprised to get a to what are different marketing achievement in the agency. offering him, rather names was drawn up with the Hourish, producing a warm glimly. £3.500. It was aim of giving a unifying theme in the client, a feeling



A persuasive trio of actresses currently involved with advertising—B rigitte Bardot in a still from the Zendiq compromoting Winston eigerettes in international magazines; and Diana Rigg, Flying the Flag.

In this category it is essential vertising is full of pitfalls but it that the link should be credible. can produce wonderful results. A as in the case of James Hunt and classic is the recruitment of Emerson Fitupaldi recommend-Gordon Jackson, the moral con-scious of Upstairs. Downstairs, to launch the Trustee, Savings perhaps less believable. This is Bank on television. Azency J. getting near the great trap of Walter Thompson has developed throwing in a personality in place

sumers, and research can prise out of them just what kind of a used to give a better image to a chap Persil, for example, is. As brand by eliminating previous far as the seenest is concerned projudices. For example, Iwar Robertson Justice to sell Kraft's Crackerbarrel cheese. There was

for £500,000 when approached by a London agency, which probably means that he did not want the job. In practice many Americans are currently snapped up by the richer Japanese agencies).

Often the personality develops naturally on of the product.

Mallory Batteries launched last week its first television campaign, spending £125,000 in the mountaineer who climbed Everest

Fars; th who collected well over family flights.

time to the comforting willingness to raily audience, and an income to the comforting willingness to raily audience, and an income to the comforting willingness to raily audience, and an income to the comforting willingness to raily audience, and an income to the comforting willingness to raily audience, and an income to the comforting willingness to raily audience.

promoter of Polaroid) who involve themselves with advertising campaigns—for a consideration. In fact only a handful of actors now say no—Michael Caine and Oliver Reed are two who have resisted all approaches to date.

At the moment there is something of a glut of famous names appearing in television commercials. Sir Raiph Richardson is full of praise for Concorde while Harry Scombe is also happy with British Airways: George Savalass brother of Telly, is east not sorted with British Airways: George Savalass brother of Telly, is east not sorted with British Airways: George Savalass brother of Telly, is east not sorted with British Airways: George Savalass brother of Telly, is east not sorted with British Airways: George Savalass brother of Telly, is east not sorted with British Airways: George Savalass brother of Telly, is east not sorted with British Airways: George Savalass brother of Telly, is east not sorted with British Bard base sorted with British Bard base sorted while fame was a confidence and a construent accept overcome commonstreal with Jackson and throm this special part of log names appearing in television commercials. Sir Raiph Richardson is full of praise for Concorde while Marry Scombe is also happy with British Airways: George Savalass brother of Telly, is east not sorted with British Airways: George Savalass brother of Telly, is east not sorted with British Airways: George Savalass brother of Telly, is east not sorted with British Airways: George Savalass brother of Telly, is east not sorted with British Airways: George Savalass brother of Telly, is east not sorted with British Airways: George Savalass brother of Telly, is east not sorted with British Airways: George Savalass brother of Telly, is east not sorted with British Airways: George Savalass brother of Telly, is east not sorted with British Airways: George Savalass brother of Telly, is east not sorted with British Airways: George Savalass brother of Telly, is east not sorted with British Airways: George Savalass brother of Telly, is eas

reply agreeing to the suggested propositions, and there was a quick response

Denim unbuttons

BRIGITTE Bardot and Goya Unilever subsidiary Elida-Gibbs will not have an easy task gain-first big effort in the field, ing sales in the £56m. U.K. maie. Denim was tested in the Mid-tolletries market. Apart from lands before Christmas last year entrenched leaders. Brut and and although the company pro-Old Spice, its heavy advertising vided inadequate supplies the campaign will be matched by sales were very encouraging, another new brand announced Now there is a £370,000 national this week, Denim, which is the launch, with advertising starting within the next month to prove the brand's appeal before the bigger, end-of-year, marketing

> drive.
>
> The advertising for Denim, devised by agency Lausdowne, raised a few eyebrows at the ITCA, showing, as it does, a female hand unbuttoning a denim clad male. But the commercials were passed. The com-mercials were passed. The brand is aimed at slightly up market 18-35 year-olds, perhaps at the Brut users who are disorientated now that Faberge has launched its much cheaper (and very suc-cessful) Brut 33 range. A.T.

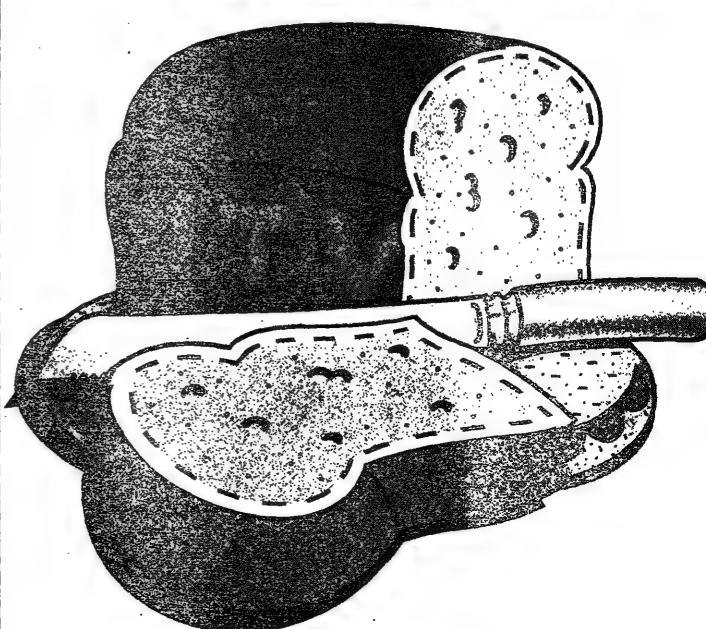
Pegasus a pointer

TWO well established market research companies, Public Atti-tude Surveys and England, Grosse are to merge their field forces, forming one five hundred strong team to be known as Pegasus. This is a sensible rationalisation, saving both companies cash in areas like train-ing and supervision, while enabling them to offer clients a much larger pool of trained inter

Field forces are the great cust area of research, even though the mainly part-time housewives who collect information from the public, are paid a modest £5 plus a day, around half the going rate on the Continent. It is reckoned that field forces represent around 40 per cent. of total research budget, making this a £15m, a year business. But there are constant worries about the quality of the data which forms the basis of the research recommendations. mendations.

This spinning off of field forces into autonomous profit centres is part of a developing trend which could transform the market research industry. It enables clients to buy their field-work from a different source than the research firm chosen to draw up the proposals and report the conclusions. In theory there is no reason why other run-of-the-mill tasks. like the computerised digestion of the data, should not also be bought on the open market making the research com-





Anglia's share of ITV homes is up yet again this year. According to TCA they're buying even more groceries than before, 10.4% of the country's flour, 8.0% of its pet food, 8.9% of the instant coffee. 9.1% of washing up liquid, 9.9% of frozen meat, etc. The figures average out to 8.4%,

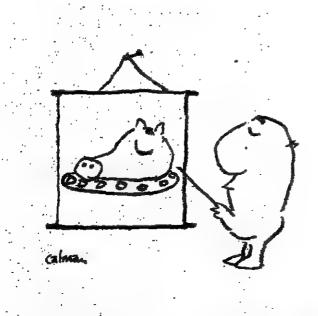
It's not that Anglians would rather eat than do anything else. Expenditure on durables is equally high. The fact is they earn and spend more per capita than anyone outside of London.

The Anglia market is growing both in size and affluence.

If you're an advertiser who likes his markets buttered on both sides, try a slice of Anglia.



The New Anglia is an eye-operate Anglia Television Ltd., Brook House, Park Lane, Londe - WIY 4DX, Tell 490 8451.



An important new sales aid has just been developed in Park Lane.

At the Inn on the Park, we believe re's rather more to organising inferences than arranging chairs in it will be a nit of a podium:

or an of Our approach has more to do with the bating an environmental to do with eating an environment that is at once I cannot curious and conducive to hard work. Board overd not unnaturally our justifiably has greathnous cuisine has a special contribution compared years make to any business gathering at the rest is non the Park. And not merely so that training has probled impress clients and colleagues

asses for advangood taste but because our secause of insufficient to detail and service form a class. This is due to concentrate on the multiplicity of colleges also whether it be a seminar the country, whereas in my it for 40.

such a pleasure to

do business at what is undoubtedly one of London's most beautiful hotels. Only the Inn on the Park gives you such delicious food for thought.

ing on the Par Telephone: 01 Please send n	k, Hamilton Pla -499 0888, ne further detail cilities at the in	s of Conference	
Name	: :	Title	
Company —			
Address			G2:FT:17:

Inn on the Park 🏶

Hend Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON ECAP 48Y Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London Telex: \$86341/2, \$83897 For Share Index and Business News Summary Ring: 01-246 8026

THURSDAY, JUNE 17, 1976

A decisive vote

pected, a special congress of the restraint in labour costs—which Royce Motors now has a 16.7 TUC endorsed by an overwhelm- account on average for 50 per per cent, stake (the possibility ing majority the recommenda- cent, of the total—is essential to of a full merger is under distion of its General Council, that keep export demand buoyant. the unions should agree to an- The Bank of England other year of voluntary wage estimates that on a long view the restraint in return for certain depreciation of sterling has tax concessions. The result is roughly matched the higher rate in-line engine, mainly for trucks. important, and not merely in of inflation in this country and which customers and competithe negative sense that reject that the price-competitiveness of tors agree is the finest of its wage restraint would our exporters probably worsened class in the world. Customers have led to a massive run on the last year. The fall in sterling have been frustrated at times pound. The unions have agreed over the past few months, how; by Gardner's inability to supply to impose a voluntary ceiling ever has completely altered this in sufficient numbers, but it is on wage increases-a lower cell- situation, and the Bank reckons a company where quality has ing than before, in line with the that even if there is now some falling rate of inflation-at a recovery in the exchange rate time when real disposable in-our exports could well remain comes have been reduced by a more competitive than ever faster increase in prices than before. But the question is in earnings and when the rise whether we shall have the proin import prices caused by a ductive capacity to take full falling exchange rate has still advantage of this situation. This to work its way through to the uncertainty provides another retail level. This is not an reason for keeping domestic achievement to be lightly disconsumption under firm control. of shipping goods over long

It is all the more valuable, as Further action will probably still be higher action than we have been used to.

Competitiveness

il restraint is as widely understanding between the Govexercised as it has been in the ernment and the TUC is more rising, partly because of sterling increase in taxation than by cut-

YESTERDAY, as confidently exchigher world commodity prices.

the Bank of England suggests. If the recovery is gradual dustry has a strong competitive in vesterday's Bulletin, because and based mainly on export position, both in the manufacterent co-operation between the demand and stockbuilding, as ture of the vehicle and in the Covernment and the TUC has the Government hopes, confi-principal components, including probably had an enduring edu-dence in sterling may revive. If, cative effect. Whatever happens however, recovery proceeds clearly has its eye on the potento pay at the end of Stage two, faster than the Government tial world demand for Britishmost union leaders have now intends or than sholders of made trucks and British-made come to realise the close con- sterling think healthy, other engines. nection between the size of measures may be unavoidable. England Twenty years ago the prin- turers of unemployment in the coun- emphasises the need 'to restrain cipal suppliers of engines for Much the same sort of con- ment' in truck engines is some- surprised by the rapid growth quality of the product stems Mercedes pride themselves on the expansion of the money suppliers of engines for Much the same sort of con- ment' in truck engines is some- surprised by the rapid growth quality of the product stems Mercedes pride themselves on the expansion of the money suppliers of engines and to a large extent the product stems Mercedes pride themselves on the money suppliers of engines and to a large extent the product stems ment' in truck engines is some- surprised by the rapid growth quality of the product stems ment' in truck engines is some- surprised by the rapid growth quality of the product stems ment' in truck engines and the same sort of con- ment' in truck engines is some- surprised by the rapid growth quality of the product stems ment' in truck engines and the product stems ment' in truck engines and the product stems ment' in truck engines is some- surprised by the rapid growth quality of the product stems ment' in truck engines is some- surprised by the rapid growth quality of the product stems ment' in truck engines is some- surprised by the rapid growth quality of the product stems ment' in truck engines is some- surprised by the rapid growth quality of the product stems ment' in truck engines is some- surprised by the rapid growth quality of the product stems ment' in truck engines is some- surprised by the rapid growth quality of the product stems ment' in truck engines is some- surprised by the rapid growth quality of the product stems ment' in truck engines is some- surprised by the rapid growth the labour force tending to in- ply in relation to the growth of Leyland, which has always into the market. Until a decade its interests in making units for not have the capacity to supply skilled men in the factory, many component in-house. Indeed a crease, continued restraint will money national income" and made engines for outside sale ago this company had had no military purposes. In fact, the it: a crippling strike at of whom are long-time em- the big continental manufacture he needed to get unemployment records both the Chancellor's as well as for installation in its interest at all in commercial announcement of the new range Gardner's factory in the early ployees. apply to the international Although the present 16 ceil- Monetary Fund if any drawing ing on wage increases has been on the new \$5.3bn, facility could very widely observed, earnings not otherwise be repaid on time. have rised rather faster than it also makes a point of mentionthis figure zione would imply ing that domestic credit expanbecause of a number of special sum has been rising much faster the U.S. company. Cummins, commercial vehicle producers—kets. The technology in the new factors, notably the introduction, than the money supply and sugof equal pay for women. There gests that "it may turn out that will be fewer such special positive steps of a budgetary right and as a base for exports, had sales of a little over 5,000. Thus the line-up at the heavy achieved in 1971. factors at work in the next nature will be needed to keep decided to build a factory at vehicles last year. stage, though increased over-demand—and, by the same pro-Shotts in Scotland to manufact. Rolls Royce also makes generasists of Cummins, Leyland, Gard-

depreciation, partly because of in public expenditure. Why industry does not invest more

England, continuing their value on stock appreciation introduced able work on profitability, have 18 months ago relieved an this month turned their attention intolerable burden, and must to the cost of capital. Their have saved many companies from findings are both unexpected insolvency; but it does not do Derrick Hornby, chairman and and suggestive, and provide a very much to make investment new measure of the problems (except in stocks) attractive now facing us. As is well again. The reason is that by known, the rate of return on relieving many companies of all industrial capital has been fall- liability to mainstream corpora ing steadily for fifteen years or tion tax, it greatly reduced the more-and not only in this value of tax incentives for country but, as the Bank for investment, which could only be International Settlements has set against future tax liability. pointed out, in the developed and increased the net cost of world as a whole. What is not fixed-interest, borrowing. so well known, but is now estab- Last year the Government and FMF, partly in co-operation lished for the U.K. by the new the TUC belatedly realised that research, is that up to 1970 the a reduction in the rate of inflacost of capital, measured as the tion was an essential preconditotal of dividend and interest tion for any recovery payments, fell about equally However, the TUC has only fast, in the U.K. at any rate, given fitful and half-hearted ment which the food industry In this sense it might be sup- recognition to the uncomfort has received and should receive posed that falling profits were able truth stated by the BIS in under the Price Code. not a problem until 1970.

complicated than that. Falling thus the incentive to invest margins were indeed posing a Union leaders call in alternate availability of low-cost capital to improve the prospective inflation policy have proved that is reluctant to be specific about the more return on investment, however the need to present government the way he will suide the FMF. ment. Inflation and the end of it is financed. the equity boom brought the Choked off

ent it is not as helpful as may investment.

THE economists of the Bank of have been hoped. The tax relief

its report: wage restraint will produce its most helpful result if it is designed and permitted The truth is, of course, more to restore profit margins, and notential problem long before it breaths for concessions to odustry. Under his leadership became apparent; but the prob. encourage investment, and for lem was concealed. The long, the continuation of tight price traditional, fairly weak, trade lived cult of equity shares controls. They do not yet seem logether with tax changes de. to understand that the real argusigned to discourage distribut ment for relaxing price controls tion, made it possible for a is not to enable firms to period to reduce the cost of new raise investment capital from capital to industry and the their retail customers but

The result by 1975 was dram. Still more important, howatic. The cost of capital (in- ever, is the fact that the Bank will be taking over at a difficult Currently the food industry Christian church in the States low. He recalled a Biblical line cluding retained funds) rose to of England has turned attentime for the food industry, is needs as much of a hard sell as next year. Expansion world- that covered the case: "Thou
nearly six per cent... but the tion on to the cost of capital.
The authorates like of capital. Traditionally it has wide is also rapid. Kimball, shalt not commit adultery." prospective rate of return had The authorities, like some moneprospective rate of return that tarist economists, often seem practice at the FMF, but reckons capital employed, and prace conference, said there were tax. capital consumption and inclined to assume that the that it will-be "a hard graft restrictions in this sensitive 6.000 "meeting houses." provision for stock appreciation, rate of interest, especially if 10b. Nevertheless he could be area have eroded these margins temples (including the British This simply reflects the Sandi- it is below the going rate of a good choice as the man to still further. Although many one in Surgiciant with the same buildings with being lands Ending that industry as a inflation, does not really matter; build on the foundations which companies in the sector are Mormon buildings were being Question begged. A Regent whole had been pushed into lose and more recently, that the lack Halstead has established. of commercial demand for The Bank of England paper funds shows the necessity for marketing, and he came to while the falling value of sterl- to more than 100,000. One also shows that while some a high Government deficit. The Spillers via a successful ing is playing havne with raw intriguing sidelight on our

Geoffrey Owen and Terry Dodsworth analyse the prospects for Rolls-Royce Motors and L. Gardner in heavy diesel engines after yesterday's announcement of a Rolls-Royce stake in Gardner

An unexpected link between two motor paragons



Mr. David Plaiston, managing director of Rolls-Royce Motors, with the CV 12 TCA, one of the new range of diesel engines just announced.

pense of designing and making the market for heavy truck on- to be to develop engines that Turnover Towards the end of the '50s gines among the "ind-pendent" can spread over different mar- Pre-tax profit 1,511 seeing the attractions of the ERF. Fodens and Section At Vec engines will have applica. A lengthy labour dispute in 1973 had a serious effect on the ca U.K. both as a market in its own kinson-which between them tion elsewhere.

less than half of its production is continuing to exthe theoretical 4! per cent. even such steps are needed, the new has a capacity of around is for commercial vehicles. But During the '60s the mass some extent been corrected, there is too much fampering tons to '88,

facturers and operators wanted, double capacity yet again by pean heavy truck producers, led- of aluminium rather than east

began to rise too fast and his ent truckbuilders. such as seemed determined to maintain potential for the military marmore recent undertaking to Fodens. ERF. Seddon and production at a steady level and ket. Nevertheless, there is no by the expected growth in decescaping that the company has the volume to justify the ex- mand for heavy trucks, established a useful position in The company is now reckinged the domestic U.K. market from to have about 18 per cent, of serateh, and its strategy seems

10.000) engines a year, with since the diversification began production vehicle manufac- Although. Volvo still has a with the Gardner product; about a quarter of its production into this market at its factory turers, particularly Ford, began strong position, sales of other customers may no longer regard. present stage. With import costs likely to be endangered by an going overseas. Partly because in Shrewsbury, it has expanded to move up the horse-power imported models have fallen it as a Gardner and the basis of lardner did not increase its production to 4,300 units last range and to encreach on the back, while the U.K. manufact he company's success could be apacity in line with demand-year. This represented a territory hitherto dominated by turers-both the independents undermined.

the newcomer was able to carve the end of the decade.

by Volvo but including DAF, from in engine manufacture, out a place for itself among the Some people in the commer-Scania-Vabia, Mercedea, and There is a high degree of independent vehicle manufac vial vehicle industry seem to others. Both the engine and the manual skill in the Gardner sought-in any of their majer feel that Rolls-Royce's involve- truck manufacturers had been engine and to a large extent the

monetary) if the money supply mainly the specialist independ doubt, by the fact that Gardner very much concentrated on the which aimost half the heavy to those of Gardner, the scope.

tained, the prospects for the land and Scania. Gr engine builders, too, should be ports about 30 per cere bright Fodens appears to have production, but in the overcome its financial crisis, and motive field it has bed there is no reason why inde- arily a British supplier. specialists like this The differences in phi company and its Sandbach between the two compa neighbour, ERF, should not sur- well illustrated in their vive in the business.

companies like Ford and Ley for the so-called propr an independent engine supplier manufacturer in the com are evidently attractive, quite skilled component manufi fleet operator may sometimes who supplies the vehicle a insist on an engine of his own tradition of this approach to the content of the conte Cummins and the Rolls-Royce although the emergence engines as alternatives to its larger groupings among re own in the new Marathon truck, assemblers have sometimes It is not only the automotive taken as evidence that the builders are supplying. There is pand his range of activities. a growing demand in earth. Clearly there is a potent moving equipment and in a problem for manufacturers is variety of industrial applics- Gardner and Rolls-Royce if sor while Rolls-Royce has done gers or else disappear-

Gardner is an unusual company la several respects, not least in

down to a tolerable level, which Budget undertaking to take own vehicles. The customers, vehicle desels, it started manu- a series of Vee engines de months of 1973 made matters. Thus although Rolls Royce's frus, MAN, Volvo, and Scanla E. (not necessarily apart from Leyland itself, were facturing in 1986, attracted, no livering very high power-was worse. There was a period in products may be complementary make their own engines.

THE GARDNER PROFIT RECORD

duced some competitive new rehicle field it supp If this improvement is main- is linked with both B

ing attitudes. Both Moreover, even for the big strongly that there is manufacturer will begin to

tions. Gardner has traditionally of the smaller vehicle assembeen strong in the marine field. Jers are swallowed in more me well in electricity generating Fodens almost did last year. Bu Gardner argues that there will Whether the link between slways be someone wanting its Rolls-Royce and Gardner will engine as long as it does not get strengthen this competitive over-ambitious in expanding bility remains to be seen capacity and on past ovidence

Where Rolls-Royce has gone more vertically integrated than further is in planning for an exmost other companies in the pausion in proprietary use on se

However, Rolls-Royce believes this will change with the U.S. certainly, there is widespread use of proprietary units, and Europe tends to follow American trends.

· Both companies have the technical skill to make inroads becomes possible. For Gardner cylinder engine was too large to go into the British Levland time work and the operation of cess, the public sector deficit—
ture its well-tried in-line ator engines and units for ner and Rolls-Royce and the truck market was in the hands for physical, rationalisation, and if the Governpiece-rates means that carrings within the bounds that the
engines. This has been steadily military use—indeed something ment allows the U.K. weight
are likely to rise by more than economy can accommodate." If
expanded over the years and less than half of the structure has to well he limited indeed its limit on tricks to go up from 82 develop the engine further. It

The question the two companeven now its potential output is doubling of output from the Leyland and the independents, and the "majors," especially Rolls-Royce has been aggress less now have to settle for themprobably not much more than time the company was floated. Rather more disturbing from Leyland — have improved their sive in overseas markets, export—selves is whether they can best

1,000 engines a year—and partly off following the Roll-Royce the British manufacturers point production performances and, ing about 36 per cent, of its sort out these problems together because Cummins offered the crash in 1971, and only a few of view, was the invasion of the in several cases, have intro-engines. In the commercial or apart.

MEN AND MATTERS

dornby inherits FMF hot seat

the engine. Rolls-Royce Motors

Atkinson, which have never had

their own engines.

hief executive of Spillers foods since 1973, is to become he next president of the Food Janufacturers Federation. It vill be announced to-day that te is to succeed the current president, Ron Halstead of Beecham Group, at the end of his year.

The appointment will put Hornby in a hot seat since the with and partly in competition vith, the Food and Drink Injustries Council is right in the forefront of dealings with shirley Williams on the treat-Halstead will have done a

three-year sting when he hands wer to Hornby and in that time te has made considerable proress towards making the FMF powerful spokesman for the the FMF has graduated from a company rivalry.

Hornby, who admits that he aggressively.



to announce that you will not have to pay any extra for this service during the series,"

Icderation into a body which can advertising, but combined this day. "We were as surprised as women should be burned from now back up its arguments with with close attention to getting anyone was," he said, adding the "priesthood." Kennedy, a grantilly propagal statistics the back on the last control of the priesthood. carefully prepared statistics the best out of the production with the realism of a man used missionary in Liverpool in the gleaned from previously reluc-side of the business. With to American ways that he suptant members: negotiations on almost six months to go before pused "altorneys could get most Press that raised the complaint; successive stages of the counter he actually takes over Hornby of it. with convincing industry figures but undoubtedly he will take the America with a membership is more important than inter- machinery which Halstead has

reporting good paper profits few dedicated somewhere every day. Street post office sign reads:

within the fond industry.

Mormon money

pressing guarded optimism on affairs. the changes of an unexpected. These days he handles the \$150m. cash inflow. That is the myriad of overseas problems sum which the late Howard faced by the conversion-minded Hughes apparently bequeathed Mormons and their 23,000 misthe Mormons, though of course sionaries, an unpaid army often considerable wrangling has so irritating to the unsympadeveloped over the millionaire's thetic. will (or rather wills). The Mormon president, 81-year-old Spencer Kimball, allowed himell a few chuckles on the subject ally founder Joseph Smith' during a visit to London yester. edict that Afro Blacks and

increase last year of 21.5 per helped to forge and will use it cent. If the trend continues, they will be the fifth largest

Hornby's background is in are keeping up with inflation. U.K. membership has grown helpful action has been taken truth is that the size of the period with Eden Vale. At material costs These are the financial state is the proportion since the crisis became appart deficit chokes off industrial Spillers he continued his major problems but perhaps of moneys for development philosophy of beavy brand Hornby's most delicate task will-originating here as against

be to help eliminate the waste- America. In most countries, the ful rivalry which exists between American brethren put up 70 the myriad of trade associations per cent, and the locals 30 per cent. However, the contribution raised in Britain is only 20 per cent... a result mostly. Mormon leaders explained of our high

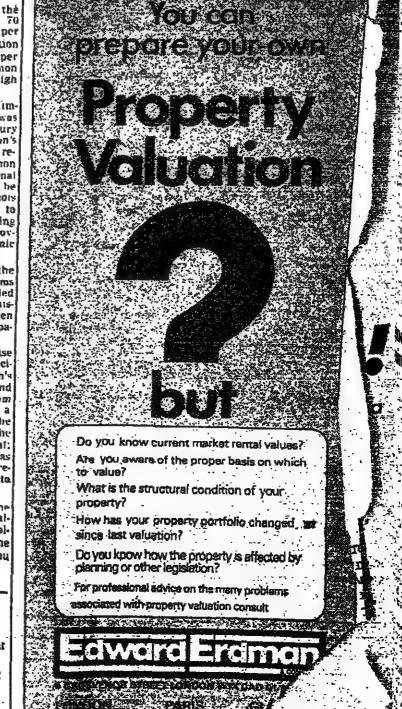
year or so the situation has to

Unlike many of its spiritual. An interesting figure in Kimcompetitors, the Church of ball's entourage yesterday was Jesus Christ of Latter-Day David Kennedy, U.S. Treasury Saints—the Mormons—exudes Secretary in Richard Nixon's an air of prosperity. It is sup-first term, and now "special reported by a tithing system presentative" for the Mormon among its 3.6m. members; leadership on international there are also business interests affairs. Kennedy rose to be and no paid ministry. But the chairman of Continental Illinois Mormon leadership keeps a coy Bank before switching to silence on the details of its Nixon's cabinet. After leaving the Treasury he became a row The church is, however, ex-ing ambassador on economic

Some Mormon principles raise 1920s, said it was mostly the when president Kimbali was The Mormons claim to be the pressed on the subject, he reexplain that

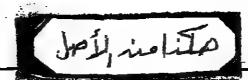
But when it came to the topical question of public moral ity Kimball was easier to fol-

"This is not a normal serving



مكنامن الأجل

ECONOMIC VIEWPOINT



A cash ceiling for the whole nation

SUN

assed by a sentence in the June Both Mr. Denis Healey and ank of England Bulletin the much courted Mr. Jack ioney national income."

a become Bank ductrine, let matter of arithmetic, he about more unemployment.

ne sinner that repenteth, more for incomes policy. Nor is it an ersons which need no repent- official nod on the morrow of I have always felt this the TUC Special Conference on gestion is that the present cycle

But the question this week is of incomes policy reached its hat attitude to adopt to a highest peak of possible infininner that fleth a kite towards ence, with jesterday's over-ighteousness. The issue is whelming endorsement.

thich states: "There may be a Jones have publicly hinted at a ase for expressing the rate of return to collective bargaining xpansion to be aimed at in next year. Even if some frameerms not of the expansion of work remains, incomes policy eal output but of the growth in enthusiasts are reconciled to it oney national income." being "much looser." In eilier A few readers may remember words, it will from how on be nat a little while before the downhill all the way on the in-

e dogmatic over the appro the level of employment.

han over ninety and nine just accident that it has received an INFLUENCES ON THE MONEY STOCK (M_3)

note. I have always test that the 1-d oper cent." Hmit. For uotation from St. Luke Chapter the "4! per cent." Hmit. For The public sector borrowing requirement was the main. V a little unfair towards the the background to the Bank sug-influence on M. in 1975-76.

I millions	Financ 1974-75	ial years 1975-76
Public sector borrowing requirement	+7,922	₹ 10,546
Purchases (-) of public sector debt by non-bank private sector	-4,157	- 5,348
Lending to private sector: In sterling In foreign currencies	+2,542 - 573	- 579 + 625
DCE (a) External items Other	6,925 2,776 626	- 5,297 1,788 462
Honey stock (H)	- 3,484	- 3,054

6 pay limit was announced on comes policy front: But all is (a) Domestic Credit Expansion is the sum of the items above this line with two adjustments: the exclusion of bank lending to the U.K. private

umstances.

- expected to influence wage of a target in terms of the least bit interested to stop to open.

It is no accident that the settlements.

- quantity of money? The basic want for an answer.

It is then up to the rest of critics.

- ternatives considering a tiginal suggestion was brushed? The best way of explaining point is that the quantity of The most plausible objection up to see whether we can after. Short term divergences be the cliches used.

arough regulation of the public would become obvious that the is to think of cash ceilings for money national income is a flow. "What happens if some union velocity is to allow the public one hand, and the pressures incomes policy "with a detailed actor deficit and the money higher is the rate of increase of the whole economy, indeed, cash If hi is the quantity of money group, such as the power sector deficit to fluctuate auto- from international creditors bluepring for determining all actor deficit and the money magnet is the take of the whole economy, indeed, cash in it is the quantity of money sector deficit to nucleate auto- from international creditors indeed for material and there is no need to money wages, the lower will be ceilings make more sense for and V the velocity of circula- workers, who face a demand for matically above its target level and the sterling market on the wages and prove by Coverntotal national spending than for then, the object is to stabilise their product which is not very in a slump and below it in a other.

Nevertneless, the answer to extremely dynometical natures. See and total flow of spending and there monotary flows enter the use of union monopoly power. The quinnies about interpretable of the first money national income and total flow of spending and there monotary flows enter the use of union monopoly power, and monetary movements reaprepriate reaction to the output are to grow at 10 per fore to the money value of out- economy through the Budget or arrespective of monetary and inner flying a kite, is probably cent when real output is grow at 10 per force in the banks of economic manager free mark inner flying a kite, is probably cent when real output is grow at 10 per force in the banking system is a secon-fiscal policy. The power workers England Builetin are not a ment will have very little systems. inner flying a kite, is probably cent when real output is grow put. The provided industry public or private, in dary Issue from an overall are able, under the existing England Bunetin are not a ment will have very little. National cash cellings could highly modified rapture or ing at 4 per cent, then provided industry, public or private, in dary Issue from an overall are able, under the existing England Bunetin are not a ment will have very little. National cash cellings could highly modified rapture or ing at 4 per cent, then provided industry, public or private, in dary issue from an overall are able, under the existing England Bunetin are not a ment will have very little. National cash cellings could be used to force other sufficient reason for failing to impact on what the Government provide such a framework for



is the mixture of policy instru. 2 feeble argument. ments that can be used to conIf the authorities were serious sound money policies unless it were coupled with a control. firm target for the money supply

the stronger groups to act "as ent indicators would not worry U.K. will have to go to the IMF, if " they were in a competitive one if one had any confidence There is no certainty about the labour market, or live with the that there was a longer term the ability of the Fund to inabuse of monopoly positions, path to which they were being fluence our affairs once credit is The dilemma is not created by held. As for the words to put granted. Even if there were the monetarists of any school; into Mr. Healey's mouth last drastic curbs in public spending, their approach would simply week, about the difficulty of an emergency Budget, or other make the real problem more seasonal corrections in the U.S., measures, they could easily be The more technical question Chancellor agreed to use such -just as the Heath Govern-

trid the flow of money income about controlling the money and expenditure. Given the supply, they would have targets at higher and higher rates of movely of the Bank's suggestion for several different definitions inflation and memployment, the income objective seriously monetary aggregates put under the Chancellot.

be determined by the intellect Hamid Lever, in a little noticed We do not have sufficient tual fate of the Bank of speech at the Royal Academy Treasury and Bank of England suggested money, national suggested money is a stock, with the money supply in ance between the desire to danger that some controlled and employment. If adopted, it the money national suggested money is a stock, while the money in suggested money supply in ance between the desire to danger that some controlled and employment. If adopted, it the money national suggested money supply in ance between the desire to danger that some controlled and employment. If adopted, it the money national suggested money supply in ance between the desire to danger that some controlled and employment. If adopted, it the money national suggested money supply in ance between the desire to danger that some controlled and employment. If adopted, it the money national suggested money supply in ance between the desire to danger that some controlled and employm

the only surprise is that the reversed once the crisis is over ment reversed Mr. Roy Jenkin's

and the breach with established to safeguard against leakages. Bank of England's suggestion British ways of thinking implied and the more generous range for national cash ceilings is far by it, I do not think that one of permissible movement, the more important than the exact could take a money national greater should be the number of set of measures next taken by

The other Chancellor cof the The immediate future will not Duchy of Lancasters, Mr. adognatic over the approriate combination."

Clearly the hope behind the
Government expenditure alone.

After decades of decorated money income limit is that the
ionetary influences, the Bank of unions would not cause needless
long and bas come out with an unemployment through their the private sector, the public tary demand or MV. Is that if
included suggestion. If taken wage behaviour, Ideally, the
sector is bound to follow suit. A
focuses on essentials. The flow
will be borne not by them but
if is all the more important to
have a money supply limit as a
long stop.

Undoubtedly. But this is a
long stop.

Undoubtedly. But this is a
long stop.

Undoubtedly. But this is a
long stop.

We level of employment through the level of employment alone.

Chancellor quite welcomes the
going beyond such automatic
chancellor quite welcomes the
money income limit is that the
for if wages and prices move
obtain a large wage increase?

stabilisers and try to "manage
pressure to its a money supply
large a still-defects some of
the pressure to its a money supply
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the pressure to its a money supply
large as the level of employment
constitution.

Undoubtedly. But this is a
long stop.

Undoubtedly. But this is a
long stop.

Undoubtedly as the more more intended to the Mr. Lever called instead for "a Although different phrioso- free market operated with self-

a pair bestiffe smile. For it the policy carried cradibility, excess of the target would mean standpoint. A formulation in rules of the game, to force other state definite objectives. The inflation rate would, as a lower wages in other sectors, or terms of MV also cuts the workers to accept lower real flats. It has yet the inflation rate would, as a lower wages in other sectors, or terms of MV also cuts the workers to accept lower real flats. ground from politicians who ask wages or go on the dole. A Bank sometimes give the interes is nothing more unrealist ply objectives could help to lone Government policy, and 8 per cent. If the policy carried How does this suggestion incessantly "What about money income limit simply pression that the weaknesses in the than to underrate their implement them. A modes first e tested in unfavourable cir- credibility, it could itself be differ from the more usual one velocity?" without being in the brings this reality out into the its own definitions and measure- longer run influence on the way step would be for the Bank of ments are the fault of outside in which people think, the ai- England to adopt in serious vein ternatives considered and even the suggestion it has just

Letters to the Editor

flation. The average council rent . Very few new trainees are is due to go up by fl a week being employed at present due next year anyway. Mr. Rogaly's 10 the depressed state of the next year anyway. Mr. Rogaly's to the depressed state of the suggestion would at least double trade, and I suggest that if the that amount. While he may have. EITB wants us to train for the as case that council tenants hoped-for "boom" then it can should now more in the long run; only be done if the Board pays. should pay more in the long run. the short-term direct conse- to us the full cost of their wages. From Professor C. Kenneda tave to be taken into account would have advocated taking interpreted as representing in power, but unfortunately we crual confidence), as well as J. N. Rowen.

The symbolic attachment which would have advocated taking interpreted as representing in power, but unfortunately we effect a switch from a proprietory haven't.

(that is shareholders't view of the F. Shanhard he symbolic attachment which Fulmood Road South, he labour movement, including Suston-in-Ashfield, Notts. he trades unions, attach to ouncil rent increases.

The second consequence is in employment. Unemployment s already high in the construc-tion industry; cutting public accounting rousing investment to the bone from Mr. D. Mallinson.

here will have to be cuts next points of view. Herein ites the ear, there is a strong case for justification for embracing the tot concentrating them in this widest possible range of interests ashion. Besides disrupting the lotthe debate.

Journal Service. Mr. Roesily by a Sandilands, puts this burden. nunity—council tenants, building workers and the poorly toused (who probably overlap to and then handing back in recome degree too). Simply in turn what might be an encash-turn what might be Social Policy. 32 Doughty Street, W.C.L.

Inflation

nousing investment to the bone from Mr. D. Mellinson. would simply make it much Sir.— Lex sets out the arginvorse. Moreover many firms ments for and against the propecialise in house construction tection of moretary assets (and add it is difficult to see them correspondingly the benefit of speedily switching over into liabilities) under inflation litter private housebuilding or accounting fairly and succincily nio other private building in his article "Shareholders wilvity.

Any public expenditure cuts 14). The tatimate question is: will of course unavoidably lead "Who foots the bill for industry inflated costs?" and there imployment. Assuming that are as many answers as there are imployment. Assuming that are as many answers as there are here will have to be cuts next points of view. Herein kes the

ousing service. Mr. Rogaly is Sandilands; puts this burden ilso piling the whole burden on pany itself (insofar as not remove or two sectors of the company itself (insofar as not remove or two sectors of the company itself (insofar as not remove or two sectors of the company itself (insofar as not remove or two sectors of the company itself (insofar as not remove or two sectors) by nunity—council tenants, build-attribute an operating profit after

burden assumed in arriving at

Secular Four Studes, in secular four presentation of the maintenance burded, assumed in arriving as burded, assumed in arriving as the first of the property of the content of the secular property of the security of the secular property of the secular property of the security of the security of the security of the security of the se

Consigned to the notes

(that is shareholders') view of W. F. Shepherd. the company accounts to an 4. Asher Reeds. entity view, in which no separation is made between the shareholders' and the creditors' interests. If this were indeed the result of the Sandilands recommendations, one would have rather less objection to them. In fact, the Saudilands Committee proposed something different and much less defensible, namely that a proprietary view should be taken on one side of the account and an entity view on the other. If adjustments in the other. If adjustments in inefficiency of an electoral respect of net monetary liabilistication where the Labour Party notes to the mountaint that the can poll 42 new cost of the mountaint that the can poll 42 new cost of the party notes to the mountaint that the can poll 42 new cost of the party notes to the mountaint that the can poll 42 new cost of the party notes to the mountaint that the can poll 42 new cost of the party notes to the mountaint that the can poll 42 new cost of the party notes to notes to the accounts, then to preserve consistency interest paying the composition and the composition an of the company do not come into yet four years later, with the reckoning, sucht to be consigned to the notes as well. One has only to suggest this, however, to realise that it would be far more satisfactory for the infor-mation to be presented in the main body of the accounts that would enable both an entity view

Used to excess they can nullify Aere Maiden, Surrey, thousands of words carefully mulled over, is committee and report stages of public bills, unless our elected representathe short-term direct rouse to us the last cost of the need. Sir.—In the Lex Column (June warning would not be necessary quences on our inflation rate. I doubt that even Barbara Castle 14) current cost accounting is if we had real statesmen in unfortunately we of the hidden menace. Sir.-In the Lex Column tlune warning would not be necessary From the Chairman

Electoral reform

Sir,-Surely even David Watt (June 11) must accept the absurdity, injustice and rank ally one in ten of its supporters). CHD

whole concept of the rule of law tax dollars and private donations into disrepute? The Conservatives have already promised to repeal many of them as and when they return to power.

We need to broad the area of Thattan in Tax to the new National Thattan in Tax to the new National

Commission

Universities Assurance Services Sir.-The recent decision of the Life Offices Association to postpone the introduction of a premium related commission structure should come as a welcome relief not only to all life hrokers but also to the Department of Employment. Such a change as was originally prolife assurance broking industry. The younger generation or for that matter those with little money to spare, will now still be able to obtain professional

Royal London House.

culture

rent thinking of the Morpeth Steering Group, it is very much to be hoped that the Group will so enacted (a number of which "the cultural amenities" he are also probably supported by found lacking in Nashville will only a minority of Labour be available in just two and voters) are likely to bring the a half years. A combination of

large-scale unemployment in the

Nashville

untionally measures which are anothems to all other parties combined—in particular the two major opposition parties who between them command over between them command over the per cent of the total vote.

Does he not believe that laws should be the properties of the total vote.

To-day's Events

burden

| Comparison | Comparis

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Aran Energy to

Chubb profit expansion to £11.8m.

Turnover of security group. Chabb and Son, expanded from 1108.12m to \$133.36m, in the year in March 31 1976, and pre-tax profit advanced from £9.08m. to £11 77m., after £4.38m., against Bandanga

13 73m. at halfway
Earnings per 20p share increased from 9 83p adjusted to Clairmace
11.15p for the year, and the divi- CompAir dend, on capital increased by the July rights issue, is stepped up Dennis () from 2.8545p to 3.12154p net, as Dobson P. forecast, with a final of 2,00154p

		2177
Graup turnever	133,364	108.1
Tradus profit	14,345	10 4
"cd interest	790	19
Share associates	*1	-
Group profit before tax	11.766	9,0
C N Lave	i finī	: 0
Overseas 143	1 375	1.7
Tax awornites	.6	
toursule holders	7843	65
Artributable .	4 575	5.7
In deferred tax	589	
Do idends	1 494	1.3
rapital red reserve	j 19	
Relained coar	: 979	26
* After Houbb 185 re	-lief	

comment

The rate of profits growth a Chubb and Son doubled in the second half to 38 per cent mainly through strong oversea demand. Over the whole year exports rose by over a third and overseas soles now account for fiper cent, of total turnover and \$2 per cent of profits. In the slightly as costs continued to risahead of prices. The £6m, right issue last August has beloed t reduce borrowings and firence new factory which has started t come on stream, and provided plenty of capacity for growing demand in lire-resistant office equipment. Prospects for the cur-rent year seem good with continued demand abroad and signs a pick-up in demand in the U.K. The shares rose by 8p yes-lectlay to 114p, where the ple is 10 and yield is 4.3 per cent.

First-half results reflect a further increase in the value of the group's overseas earnings and indicate un emergence from recession in a number of major export markets, say the directors.
Generally, however, difficult trading conditions have prevailed across the industrial, construction

recession in a number of major export markets, say the directors. Generally, however, difficult trading conditions have prevailed across the industrial, construction and mining sectors.

The trend in orders received over revent months "has also been encouracting." Major U.K. maintfacturing plants are operating at below the high production levels of last year but the world and the group has maintained its ability to react quickly to improvements in the order to down from \$2.40 to 3.75 to finale. The outcome for the current year now depends entirely in the order in bedown from \$2.20 to 2.00 per the division showed profits growth of 18 per cent. over the throughout the world and to strengthen its operations with niteral and external investment. The capital spending programme is being mainty packed demand. The capital spending programme is being mainty and the correct provided in the second half. Turn-nation of the profits of the year to March the group has maintained its ability to react quickly to improve and the force of the correct provided in the second half of 1974-75 to the found of the second half of 1974-75 to the found of the second half of 1974 to 18 per cent. over the found of 18 per cent over the throughout the world and to strengthen its operations with nation of the correct provided and external investment.

Comment

The slowdown at Dobson Park to 1974-75 but, thanks to the slowdown to below \$1 m. and gearing the company to the group market, potential programme is being mainty to the group market, potential programme is being mainty to the group market, potential programme is being mainty to the group market, potential the second half. The capital spending programme is being mainty to the group market, potential programme is being mainty to the world and to second half of 1974-75 to the found of 18 per cent. over the third the spending programme is being mainty to the group market, potential programme is being mainty to the group market, potential programme is being mainty to the spending program

. IND	EX TO (COMP	ANY HIGHLIGHTS	
Company	Page	Col.	Company	Page
Bandanga	24	5	Holt Lloyd	21
Chubb & Son	22		Jokai Tea	24
Clairmace	16	_4	Land Securities	24
CompAir	12		London Asiatic	25
Dennis (James H.)	23	3	McInerney Props.	23
Dobson Park	22	4	Pahang	27
Equity Consort.	24	- 6	Reliant Motor	23
Fidelity	24	6	Royal Trust	23
Group Lotus	24	4	Shellabear Price	25

5 Triplex

5 Weyburn Engineering

Triplex

advances

to £1.44m:

Triplex has survived the recession

in the engineering sector fairly well and profits are in line with

the February rights estimate. The new plant in the Vowles ferrous

To reduce disparity the interim appointing result is due to diffidividend is being raised from in culties at the proteins division in to 1.2p not per 25p share—last Liverpool continuing longer than

		Fig	a half
at		[97.7-Th	1974-7
ie.		1	ľ
	External sales .	45 151.422	39,761 17
١.,	Trading profit .	1,449,411	7,049,16
45	Interest paid	1.065.909	1.141.01
r.	Depreciation	987 149	\$04.52
	Profit before tax	3,440,377	3.100.32
ıd	Group .	3,420,543	5.1:19.5A
i1)	Assur	9 514	T39 47
ıd	Taxatted .	1 373 276	*1.33% in
ne.	Minorities	234 764	143.91
ď	Extraord opedits .	[82.619]	60.08
-	Attributable .	1,833,036	1,450.01
.6	Стоир	1.505 TRS	1 457 67
15	\<50°.	P 834	4 73
a	Interior dividend		
-	* lucludes (29) 900		
3	· Group neatt on sale a		
n	ment (150 619 (205 204)		

Guinness

Hampton Trust

Comment

Compair's interim pre-tax growth of 11 per cent, is slightly above expectations, but includes a fair portion of exchange gains; about three-quarters of turnover is from overseas operations, Performance was patchy, with setbacks in Iran and South Africa while share. This makes, with the U.S. and Australia held up interim of 1.28p on the former well, Germany improved, and in capital, a total of 3.77p., compared the U.K. there has been some recovery since the thirst quarter.

ON SALES up from £19.97m, to £21.7m., pre-tax profit of Triples Foundries Group advanced from £1.37m. in £1.44m. In the year to £1.37m. to £1.44m. The final dividend. on capital to £1.37m. to £1.44m. The final dividend. On capital to £1.37m. to £1.44m. The final dividend. On capital to £1.37m. to £1.44m. The final dividend. Overseas

boost for

CompAir

From SALES up by more than seminor of the third improved by 20.34m. In 148.15m. pre-tax profit of 13.44m. In 149.25m. Profit of 149.25m. Prof

Downturn at Highgate

yield 9.9 per cent., compared to a general engineering average of

Dobson Park £4½m. at halfway

of Dobson Park Industries increased from 23.82m. to 14.5m., and the directors expect the 12 months' total to exceed the drop in interest charges and an valued at £483,000, or £286,417 88 per cent, jump in overseas below cost. It is not intended to profits; this rate of growth is not incorporate this in the balance

from 0.631p to 0.725p net per 10p share but an adjustment will have to be made to the amount of the final so that the total is no more than the permitted maximum. Last year's total was 1.736p.

		Hal	Year	7,681
		1976	-1973 *	1974-77
	•	0000	FUUR	1.000
	Minina machinery			
		'결류 31호	17,478	75 630
	Finaling	8.83	7 8 83	16.74
	Kan-o	7,573		
	ladustmaj	3,930	6.00.	12,776
n	industrial	447	274	h11
ĸ.	Loss inter-dreision_	4.043	3 721	7 775
m	Total outernal sales			70,866
	Mining machinery			
ø	profit	1.564	1.346	2817
١.,	Eugineering	.467	11.14	1 117
f.	Kango	601	845	1 3:10
н	Industrial	447	468	1138
	Property	737	200	-140
D	Total profit	3.999	3.668	7.431
P	Dehenture interest	13	"la	N. I
6	Other inforest .	11	124	(S)
٦:	Profit overseus sub-			
d	sidiaries, etc	781	309	731
u	Profit before Lax	4.503	3.837	9,029
	Taxation		1,993	4.167
n	Net profit		1.814	:1,862
	Dividend		313	1,033
90	Retalited	1.714	1.449	2,300
ijij	" Adjusted, † Inch	des 1490	.000 . 63	11.090;
8.4				

DIVIDENDS ANNOUNCED

	Current	of s	ponding	[or	last
	payment	payment	div.	year	year
Bandanga Holdings	. 1:59	_	1.49	3.17	2.97
Cardiff Halting int	. 0.9(b)	Aug. 3	0.7	1.95	_`.
Chubb & Son	. 20	Aug. 13	2.29 "	3,127	2.85
Compairjnt	1.2/h1 .	Aug. 27	1	·	3
I. H. Dennisin	1.26†	July 23	_		1.69
Dobson Pack in	0.72	Sept. 23	0.68	_ ``	1.74
El Oro Mining int	136(9)	Oct. 4	1.24	1.36	1.24
Equity Consort	3 3/31	Sept 14	5.25	ŝ.5	8.25
Explanation in	. 4.4(6)		0.62	0.68	0.62
Explorationint	. V.95(A)	Oct. 4			
Group Lotus Car	. 46		0.37	ให้ก	2 -
Arthur Gulnness int	L 2.16 ·	Aug. 11	1.97	_	5.71
lighgute & Joh	. 1	July 30	5.2	2 .	9 22
and Securities	. 2.82	Juty 23	2.48	4.32	3.98
. T. Parrish			3.84	3.84	3.84
Reliant Motor		_	0.18	nil .	0.18
Selection Trust	10.2	Aug. 9	9.0	15.2	34.0
Thermal Syndicate int		July 29	1.0		2.51
Triplex Foundries	2.44	Aug. 4	1.55	3:77	2.75
Wace Group	0.56	July 28	0.50	0.36	0.96
Various Fraincedes in	. V.OU 95	anti 20			
Veyburn Engineering int	. 31		2.73		6.03

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue † On capital increased by rights and/or acquisition issues. (a) Gross. (b) Increased

The figure for the six months is ahead of budget in spile of economic conditions, the directors state. anticipated, exacerbated by a loss of some £16,300 incurred on a single foreign contract now completed. Steps have been taken to overcome these difficulties, members are told.

A significant contribution in demand. Overall, orders from the NCB (accounting for a third of profits) are holding up, while difficult conditions.

The interim dividend is lifted from 0.6310 to 0.7250 not are 100.

Weeks.

If the deal in prospect went the quartz raw material problems through, which the chairman previously reported is now being chanting area, it would mean that the group would be in a commissioned.

Contracts for the sale and the contracts for the contracts for

results over the past few months, the directors state.

The cosh position has again improved and the company now has a very strong financial base, giving the group the ability to develop marker.

been received.

Rental from the company's of around 6 per cent, would he Mount Street property was indiversely affected during the year by the Jefault of a former tenant, but since November, 1973 the building has been let to tenants

of good standing. This property has been recently

RESULTS IN BRIEF

Product profit for year to January 11.
1978 - Elif del (Elisabo), after bank
theres (18.45) (Elisabo), after
there (18.45) (Elisabo), after
the (18.45 BROWN SHIPLEY HOLDINGS—Results or year ended Murch it. 1978 reported ton 1 Current deposit electrocycles (2008). Ethic Structure i louist subspaces (2018). (Ethic Structure i louist subspaces (2018). (Ethic Structure i louist subspaces (2018). (Partman says that in making acoust cheeral level of control husiness remained history had expected. Formel exchange markers mained ansettled but errops business in this beld and in whole sale supply of reven i former notes was again profitable. Mectode. Formely notes was again profitable. Mectode. Formely soles n.m. GLENMURRAY INVESTMENT TRUST Revenue before tax (2019) 1571.244 for Revenue before tax (2019) 1571.244 for

LEMB TOT COMMENT OF THE PROPERTY OF THE PROPER aterim dividend 0.6125p. Company oil be issuing half-yearly results in July and expert to pay a second interim divi-

and expert to pay a second interin divi-dend on Sept inher 10 MINSTER INSURANCE COMPANY— Breaths 1975 afready known Group capit de employed (42.5m), (422.49n), forth form obserts (31.98n) (43.5m). Total accests (50.5m) (43.5m) (4.00) (43.5m), forthis accests plands (15.5m) (45.5m) (45.5m) (45.5m) (46.5m), forthis month of accessing the form (50.7m) (40.5m) (40.5m) (40.5m), forthis form), forthis form, forthis form), forthis f

House, Arthur Street,
12.30 p.m.
OLD SWAN HOTEL HARROGATE
Final dridend 0 tilep net per lup share
making 0 tolip of tip. Froid for year
to March 11, 1976 toli 41 tol. 124 442 before
making by the final control of the fi

ax E filld 128 tons), continued to 12.25p.

BUVAH HIGHFIELDS—Directors state to 12.25p.

Buvah HighFields—birectors state to 12.25p.

Buvah HighFields—birectors state to 12.25p.

Buvah HighFields—birectors state to 12.25p.

Buvah HighFields—bi Sci Labra can be completed. They intend that when preparing the accounts for 1974 not to consolidate the accounts of these plantation subsidiary companies. Pre-tax profits for 1972 of the subsidiary companies pre-tains in the U.K. were approximately 45 per cent. lower than in 1974, ROWTON HOTELS—Results for 1972 approach 1984 is religiously and the companies. rowton Models — Results for 1973 provided May 14 with comments on prost-cis. Fixed assets (2.32m. (2.22m.) arrent assets (0.32m. (2.72m.) habilities from 1973 m. Meeting. Mount learnt flott W.C., on July 1 at noon, ROYAL SOVEREIGN GROUP spends, free entitles, etc.—Result, 1973 and beervaling on a prospectic reported. ROYAL SOVEREIGN GROUP pencils, office entitioned, etc. —Result, 1953 and observation on prospects reported Max 14 Exports P58-145 (1990, 1990), croup byed assets (1970, 1970), different assets (4210, 1940), tabilities (2400 - 1945), wheeling, Commandation (1940), W.C., Jame 17 main J. H. WOODINGTON, DROGHEDA (1956)—Lados finaturear, Turnover stronger (1956)—Lados foatwear, Turnover stronger (1958) (1958), Debut tax fill the (1952) Lassette lago, (1954), tassette lago, (1954), t

commissioned.

Contracts for the sale of processes and construction of associated plant are progressing very favourably but no proportion of the accruing profits has been included in the half-year statement, the directors add.

Setback for

Hampton Trust

The chairman of Hampton Trust

The

the time the directors forecast a offer would only be made with the Tax takes 2378,000 (2254,000).

raise £64m. Aran Energy announces that it Applications for the Ordina proposes to issue up to 5m. shares now being issued must i-Ordinary £1 shares at 125p a for a minimum of 5,000 Ordinar

share, payable as to 30p per share shares (and in multiples of 1.0) on application, the balance being shares thereafter). Acceptant subject to call. The industrial of applications will be condition tredit company and Morgan upon receipt by Aran not later of the industrial of applications will be conditioned to the in scribers for the issue and the brokers to the issue are J. and E. Davy and Cazenove and Co.

Subject to receipt of applications from those who have already indicated their firm intention to apply, and pursuant to certain underwriting arrangements, a minimum of 3.5m. Esmark he of Chicago is Ordinary shares are to be second. Ordinary shares are to be issued.

ISSUE NEWS

Thermal biles in the second many well, the German mining machinery company is experiencing a drop in demand. Overall, orders from the NGB taccounting for a third to the company is experiencing a form of the NGB taccounting for a third to the company in the property of the company is experienced as a point of profits) are holding up, while the second of profits are holding up, while so the second and the company in 1973 and operating in the UK by Swift Pool 1 to further exploratory projects.

The effect of the issue, a per of food processing, chemics expected to show some recovery to the protection of the NGB and the engineering. At 43th, the prospective p.e is 63 and the maximum yield is 65 per cent.

The effect of the issue, a per of food processing, chemics the interim explaints to April 30, 1976—only rently holds will have 13m in all 106,000 short of the F712,000 food in the Swift in the group of the rest of the part of the state of the growth for the rest of the prospective proposes and the proposed proposed in the state of t

Esmark Inc. of Chicago is gain a London quotation for 17.85m. shares of \$1 Comm The issue is aimed at funding Stock. The listing is being spe.

Aran's share of the Irish offshore sored by Banque de Paris et h
oil exploration, work in the nine Pays-Bas and stockbrokers Reg.
blocks it has interests in through and Pitman, Hurst-Brown.

Livo consortia, BP and Amoco.

These roots are currently action.

Esmark was formed as a hold.

Tharsis Salphur and Conjugate company's rights issue of 5003 [7] Shares has been taken up as 98.8 per cent. The balance

each resources at the offic

Weyburn passes peak at mid-way

REFLECTING successful implementation of group policies, pre-tax profit of The Weyburn Engineering Company, precision engineers, more than doubled from £504,000 to £1,122,000 in the half year to April 30, 1978, thus chairman believes.

exceeding the record £1.114.333 World markets, the chair earned in the full year to October says, are now certainly or 31, 1975.

exchange rate and the talking will be mat from current receipts from additional expe to the U.S. market, insulating company against any fluctual in the currency rate.

In a three-month period of acceeding \$1m. have been recein the U.K. for goods with deliv dates acheduled over the se few months the chairman has Penetration into the

the time the directors forecast a profit to the company of between flowed to the company of the company o year. In March, 1977 the group 314p the prospective picking intends to exercise its option to acquire the remaining 43 per cent. Half the acquisition costs are to come from Weyburn's U.K. buoyant performance so fan

(Electrical & Industrial Securities Ltd)

Leaders in vacuum technology, manufacturers of compressors, blowers and process plant, shoe machinery and moulds, hydraulic and jet engine components.

At the Annual General Meeting on June 16th the Chairman, Sir Hugh Weeks reported that:

- Profits before tax and extraordinary items exceeded £1 million and were up 44%; the fourth successive increase of 40% or more.
- * H.M. Treasury approved a 25% increase in the gross dividend to 15%. The net dividend is covered 2½ times.
- * Liquid assets are now over £12 million.
- * £1 million of capital expenditure is planned over the next two years.
- * We look forward to continued success in 1976, supported by the encouraging results so far.

Copies of the Report and Accounts are available from the Secretary. Electrical & Industrial Securities Ltd., 6 Sloane Square, London S.W.1. Telephone: 01-730 9187

Land Securities

Preliminary Results for the Year to 31st March 1976

	31.3.76	31 .3.75
	£'000	€.000
Gross income from all properties	54,026	48.880
Income from completed properties before taxation (note 1)	17,570	15,576
Taxation (note 2)	B.067	6,144
Income available for distribution	9,503	9,432
Ordinary dividends (note 3)	6,768	5.926
Net earnings per share fully diluted	5.32p	5.32p

- The income before taxation has been reduced by £2,242,000 following decisions not to include interest in the capitalisation transfer this year in respect of the cost of properties held for development for which there is no specific intention to develop and to reclassify as investment property, with effect from 1st April 1975 other development properties which are not to be developed for the time being.
- The increase in taxation is mainly due to the incidence of balancing charges arising on sales of properties. A final dividend of 2.822p per share is recommended, making a total for the year of 4.322p per share compared with a total of 3.975p for 1975. The total gross distribution for the year is 6.649p per share.

the maximum permissible.

The aggregate value of properties owned by the Group was £859.017,000 which comprised £741,324,000 of investment properties. £111,278,000 of properties in course of development and £6,415,000 of properties held for development. In the opinion of the directors the aggregate value of the portfolio, in current market conditions, shows a small increase over the value stated.

The consolidated net assets amounted to £425,149,000 on which basis without adjusting for taxation on future sales, the fully diluted net asset value per share is 223p.

Finance and general Sales of properties realised £95.500,000 which exceeded book value by £3,200,000. The cash realised, together with the proceeds of the Rights Issue of the 10% Convertible Unsecured Loan Stock 1990/95, has enabled the Group to reduce its short term debt by £38,100.000 and to

hold cash resources of approximately £45,000,000 at the year end. The Group now has an established level of borrowing at fixed rates and thus is shielded from the consequences of variations in interest rates.

The Report & Accounts will be posted by 30th June 1976 and the Annual General Meeting. will be held on 22nd July 1976.

THE LAND SECURITIES INVESTMENT TRUST LIMITED

Devonshire House, Piccadilly, London W1X 6BT

peak

TAKING INTO account an expected to be about 6 per cent, companies of £1,489,000 for the tear ended form £11m, to £14.8m, in per annum. The portfolio will be (£1,165,000) in the year ended february 29, 1976, compared with pre-tax profit of Arthur Ginness initially distributed 65 per cent. February 28, 1976, before an a profit of £508,000, the directors of March 13, 1976, the joint chair man, Mr. R. A. McNeule, believes and 10 per cent. In exceptional debit of £32,000 (mil.) of Reliant Motor Group say they man, Mr. R. A. McNeule, believes far East. There will be no U.R. to exist overseas. The directors of the current year and a the year's figure will exceed £80m, holdings in the portfolio.

Last February he indicated that current year profits were likely to be close to the £29.1m, achieved in 1975.

MCINCING

MOUNCING

ANNOUNCING

**Port extent loss of £1,489,000 for the text ended February 29, 1976, before an a profit of £508,000, the directors of Reliant Motor Group say they considerable potential is known expect a defich in the first half to exist overseas. The directors of the current year and a and expect operation to contribute months.

**CONSIDERATE OF TAKENDARY OF

He points out that the effect on sales of the substantial price increases in both Eire and the U.K., as a result of increases in duties and other costs, has yet to be fully felt.

Earnings per 25p share for the 24 weeks increased from 6.5p to 8.8p, and the interim dividend is lifted from 1.9673p to 2.164p net. Last year's total was 5.7131p.

Statement Page 24

Royal Trust launches new fund

The Royal Trust Company of Canada has latinched a new unauthorised exempt unit trust.

The Royal Trust Exempt International Fund designed to enable pension funds and charities to invest in equities on an international basis.

McInerney

Basic earnings per 10p share were 0.17p (20.41p deficit) and fully duluted 0.15p (deficit

Mr. Ambrose McInemey, chairman, says measures taken during the year were effective in climinating or reducing losses in some areas and in generating new activities and profits in others

Referring to building activities in the U.K., he says excellent progress was made in local authority housing contracts while demand in the private housebuildng sector continued at modest

The company obtained its first contract in the Middle East valued at 1750,000 for McPlan system-built homes and work has alread; ommenced on the erection of a McPlan factory in Qatar.

	1975	1904
		1,11
Graup furners:	13,003.749	20.115 734
.Profit before tax	52,783	93,901,642
100	83,241	4833 51 1
Extrawdinary de-	M16 —	256,776
Net balance		28.274.270
Deficit forward		\$50,565
" Loss. ? Credit		
Bonne I an additi		

Good start by Holt Lloyd

national investment through the becomes.

dollar premium. The initial of this is maintained through an encourage investment is likely to be between dut the remainder of the year process to through the back-to-back facility increases will be adhleved, say Demand with the balance through the chairman, air. Tom Heywood, remains at a linestment currency market.

The offer price is \$10 per unit reflected in dividend payment with a minimum investment of 350 which are free from Government.

to be fully felt.

In oversease markets the rate of profit increase tup from \$2.9m. to £5m. at the trading level for 24 weeks) is unlikely to be maintained over the next six months, owing to increases in costs. Also, the profit figures were swollen by exchange gains due to the fall in sterling.

Easy and South Africa, the chairman adds. He first half and an intensive model change programme in the first half and an intensive model change program in the first half and an intensive model change program in the first half and an intensive model change program in the first half and an intensive model change program in the first half and an intensive model change program in the first half and an intensive model change program in the first half and an intensive model change program in the first half and an intensive model change program in the first half and an intensive model chan

inufreeze. Of E200,000. there is no Ordinary dividend payment (0.175p net). The task of launching three new models—the Robin S50. Kitten and the new Scimitar GTE—was accomplished by the end of the year but manufacturing problems, though lessening, continued into the current period, say the directors. **Dennis**

Pre-tay profits of engineers James H. Dennis and Co. dropped from £216,000 to £187,000 for the half year to February 29, 1976. Profits for the year to last August reached £357,917.
First haif carnings are shown

to be down from 4.95p to 4.17p managed to support full-in per 10p share. The interim divi-dend is lifted from 0.86p to 126450 net on capital increased the one-for-four rights issue in March.

Subject to unforeseen circum-Mr. Meinerney expects that the stances, the Board confirms that group's new spread of activities it expects to recommend in will be reflected in continued lanuary, 1977 a final dividend of recovery in 1976 profits. forcust made at the time of the rights issue. Last year's final payment was 0.826p.

	Half :	rent	Yea
	1978-76	1974-73	1974
	2	Z	
Geb. furnover 2	151.900	2 140 754	4.020.0
Operini proht	137,309	195,008	311.
Tachango joss	500	was died	446.
Prof. bire tax	127,000	226,000	357.9
1. F. las	\$5,500	69.000	131.0
French fag	13.000	21,300	33.
t profit	- 88.500	115 546	193.2
lunorities	3,390	14,500	19.
Leavine	95.200		
Figures for pe			
trestated in acc	COREDIO.	with me	W (0:
of prosentation	a adopt	ed for	2001
accounts Sur	olus.		
TWO L		7 4 5	e

by means of a back-to-back loan of its first financial year followwhich has considerable technical ing the merger of Holt Product around plan for the year.

advantages over direct inter: and Lloyd international last Both Fyrex in France and national investment through the December.

Both Fyrex in France and Roowsley in South Africa made an encouraging start but their

remains at a depressed level but The offer price is \$10 per unit redected in dividend payment with a minimum investment of 300 which are free from Government units. The initial offer period, restraint over the uext two years closes to morrow, and aut. Mr. Heywood's statement to in the U.S. is also very low but sequently units may be bought or made with the pro-forms consoled on the first business day of solidated accounts showing present the awaited upturn in the are 6 give a market capitalisation of £1.5m.

Reliant Motor £0.9m. loss

will require long-term investment. Showed a turnround from a profit of £774,000 to a loss of £937,000 as the expected in Europe, Anistical and South Africa, the chairman adds.

The reports that the liquid position is strong, with net current.

bay the directors.

Demand for the Scimitar is very firm and production plans have been increased twice since enlarged version

announced."

The engineering companies suffered mixed fortunes during the year with press operations badly affected by reduced volumes, involving short-time working and a cut-back in the labour force. However, Hodgkinson Bennis and Smiths Forgings, managed to support full-time

	1973-76 197 5000 50
Turnuter:	23.a\$4 21
Motor Tehnies	13.238 15
Engiceering	5 436 S.
Loss before tax	599 ·
Motor vehicle less .	624 4
Engineering probl	- 44
Tax credity	450 6
Net loss	449
Denfuerana dividanda	

des £1 636 000 (£1.5Fd.000) exp † Includes transfer to tion. † Charge.

comment

Reliant Motor Group's trading problems last year, which led to problems last year, which led to a £1.4m. turn-round into losses on almost unchanged turnover, cannot be attributed only to the launching costs of three new motor models. The well-established Robin range has not performed that well despite the general trading down to economy vehicles. On the engineering Good progress has been made. The chairman, Mr. J. A. Mundell vehicles. On the same overall profits by Hoit Lioyd International, the says that profits were carned by side, where overall profits car care group, in the first quarrer all the operating companies and dropped by 75 per cent, some of its first financial year follow-like results are in line with the Hodgkinson Bennis is sufficiently and the profits of the year. particularly from cuts in local authority spending. The forecast is said to be based on a continua a four to six-month waiting list for the Scimitar. However interest charges are probably

This advertisement compiles with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the Public to subscribe for

ESMARK

(incorporated under the laws of the State of Delaware, United States of America)

Shares of Common Stock (par value \$1 per share)

Authorised

30,000,000

Issued at 25th October 1975

17,849,000

The company is a holding company with annual revenues ranking it among the top 35 industrial corporations in the United States. Its major interests are in foods, chemicals, energy, family products, insurance and financial services. It owns Estech, Inc., Vickers Energy Corporation, Swift & Company, GSI Inc. and International Playtex Inc.

The Council of The Stock Exchange has admitted to the Official List 17,849,000 Shares of Common Stock of \$1 par value. Particulars relating to the Company are available in the Extel Statistical Service and copies of the statistical card may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including July 1st, 1976,

Banque de Paris et des Pays-Bas Moor House, 119, London Wall,

Rowe & Pitman, Hurst-Brown, 1st Floor, City-Gate House, 39/45 Finsbury Square, London EC2A 1JA

Pechiney Ugine Kuhlmann Group

in line with similar reorganisation in major world markets nowregroups

In forming a new subsidiary in Britain, France's Pechiney Ugine Kuhlmann Group has reorganised its commercial operations in this country for the sale of the products of this worldwide organisation other than those which are produced in the United Kingdom.

The name of the new company is Pechiney Ugine Kuhlmann Ltd.

By restructuring a number of units into divisions of a single UK sales company, PUK will be able to achieve greater efficiency and provide a better service to customers in the UK market. This reorganisation has been undertaken with no change in either range of activity or personnel.

The activities of Pechiney Ugine Kuhlmann Ltd. already produce a substantial turnover. The commercial investment represented by the new organisation demonstrates confidence in Britain's future and sales are expected to double or treble in the coming years.

Operating Divisions of Pechiney Ugine Kuhlmann Ltd-

Aluminium (Unwrought) Division (01-836 8341).

Formerly Aluminium Pechiney UK Limited. Primary and secondary aluminium and aluminium alloys in ingot, extrusion billet and rod form.

> Aluminium Semis and Forgings Division (Slough 34636).

Formerly Pechiney Metals Limited. Aluminium semi-products; forgings for the aerospace industry; compressed gas containers.

Aluminium Foil Division

(01-8368341).Formerly the UK branch of SCAL. Aluminium foil for domestic and a wide range of industrial uses.

Almet Stockholders Limited

(Slough 34636). A wholly-owned subsidiary of Pechiney Ugine Kuhlmann Ltd. Stockists of aluminium and aluminium alloy semi-products.

Trefimetaux Copper Semis Division

(Slough 34636). Formerly Trefimetaux (UK) Limited. Copper, brass, phosphor bronze, nickel silver and other alloy semi-manufactures.

Steel Division

(01-836 8341). Formerly W. R. Howard & Partners Limited. Stainless and special steels and titanium alloys.

> Chemicals Division (01-9035611).

Formerly Ugine Kuhlmann Chemicals Limited. Wide range of inorganics, organics and petro-chemicals; plastics (PVC. ABS. nitrile rubber. PTFE. polyesters and urethane raw materials); dyestuffs and pigments through sole concessionnaires Alliance Dye and Chemical Company Limited.

> Special Products Division (01-8368341).

Formerly Ugine Kuhlmann Chemicals Limited and Brockbank & Powell (Westminster) Limited. Speciality metals, nuclear products and service, non-ferrous castings, abrasives and refractory products, magnets and copper

Further information is available from Pechiney Ugine Kuhlmann Limited. Wellington House, 6-9 Upper St. Martin's Lane, London WC2H 9DL. Telephone 01-836 8341/9: Telex 262053.

Hawker Siddeley

In 1975 overseas sales accounted that was more encouraging for £320m. out of a total of although 1976 is unlikely to mater

growth overseas

annual meeting yesterday...

At other meetings yesterday chairmen reported as follows:— J. H. Nichols (Vimto) looks for-

Reports to meetings

Interim Statement

Group Profit for 24 weeks to 13th March, 1976

UNAUDITED

	Notes	1976	1975
		£m	£m
TURNOVER	· · · · _	176.3	140.6
PROFITS			
TRADING PROFIT	1&2		
Brewing		12.8	10.7*
Confectionery		0.2	0.1
General Trading		0.5	0.7*
Plastics		0.3	0.4
Property		0.1	0.1
		13.9	12.0
Share of profits of associated companies		3,2	1.2
Investment income	_	0.4	0.4
	_	17.5	13.6
Interest charges	_	2.7	2.6
PROFIT BEFORE TAXATION		14.8	11.0
Taxation	13 🐕	6.6	4.9
PROFIT AFTER TAXATION		8.2	6.1
Minority interests	_	0.7	0.6
		7.5	5.5
Extraordinary items	_	0.6	Q.5
PROFIT ATTRIBUTABLE TO STOCKHOLDERS '		9.9	5.0
INTERIM DIVIDEND	4 -	1.5	1.7
EARNINGS PER 25p STOCK UNIT	_	8.8p	6.50
i e	_		

*Figures re-stated in a form to make them directly comparable with those for 1976.

1. The trading profit attributable to sales in the 4. Interim Dividend markets indicated is analysed in the following

able:→	1	976	1975		
United Kingdom and Republic	£m	%	£m	10	
of Ireland	8.9	64	9.1*	76	
Overseas	5.0	36	2.9*	24	
4	18.9	2.00	12,0	100	
4 4 4		4_		ď	

*Figures re-stated in a form to make them directly comparable with those for 1976.

- 2. Trading profit is after charging depreciation of
- 3. (a) Taxation in R.O.I. and Overseas amounts to £3.3m (£2.7m).
- (b) U.K. Corporation and has been provided at the rate of 52% (52%).

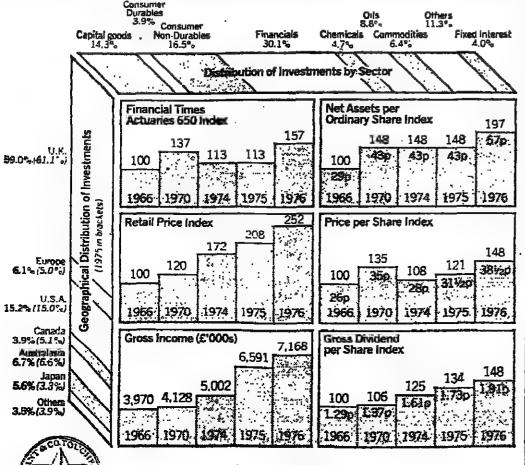
An interim dividend of 2.164p per 25p stock unit has been declared which together with the associated tax credit is equivalent to 3.3292p (3.0266p) per 25p stock unit, an increase of 10% compared with last year. The interim dividend will be paid on 11th

At the Annual General Meeting in February, I expressed my belief that the profits of the Group for the current year were likely to be close to the £29.1 million pre-us profits achieved in 1975. The effect on sales of the substantial price increases in both the Republic of Ireland and the United Kingdom. as a result of increases in duties and other costs, has yet to be fully felt. In overseas markets the rate of profit increase now reported is unlikely to be maintained over the next six months, owing to increases in costs. In addition the profit figures have been swollen by exchange gains due to the fall in sterling. Nevertheless, taking into account the substantial advance in the half-year's results. I believe that your Company's profit before tax for the current year will certainly pass the £30 million mark.

R. A. McNEILE Joint Chairman.

The Industrial and General Trust Limited.

Total assets at 31st March, 1976: £145.7 million



A member of the Touche, Remnant Group of Companies Total funds under Group Management exceed £600 million

The Report & Accounts can be obtained from The Industrial & General Trust Ltd, Winchester House, 77 London Wall, London EC2N 1BH

Liquidity improvement at Landsit

pleted properties of Land Securi- BOARD MEETINGS ties Investment Trust improved The following companies have notified from £9.43m. to £9.5m. in the year dates of Board meetings to the Stock to March 31, 1976, after an Exchange. Such meetings are usually held for the purpose of considering increase from £3.74m. to £4.21m.

specific intention to develop and 1975. other development properties which are not to be developed for the time being. 18.07m. mainly due to the incidence of balancing charges arising on sales of properties.

The aggregate value of properties owned by the group was resources of approximately £45m. over £859m., which comprised at the year end.

£741.32m. of investment properties, £111.28m. of properties in lished level of borrowing at fixed course of development and rates and thus is shielded from £6.42m. of properties held for the consequences of variations in development. The directors feel interest rates, it is stated. that the aggregate value of the portfolio, in current market con-

ditions, shows a small increase over the value stated.
Consolidated net asset amounted to £425.15m, on which basis, without adjusting for la on future sales, the fully dilute net asset value per share is 223 Sales of properties realised 95.3m. which exceeded bool value by 13.2m. The cash realised together with the proceeds of the ights issue of the 10 per cen convertible Unsecured Los Stock 1990-95, has enabled the group to reduce its short term \$1.53. A From reserve. Meeting, Great Eastern Rotel, debt by \$38.1m. and to hold cash Tax relief on development E.C., July 6, noon.

After a tax credit of £634.184 (charge £160148) the year's loss is £603.814 (£133.781 profit. There is no dividend compared with a total of 2p per 10p share.

offected by religace on one made only and the depressed economic limute but by the loss of some fl.5m: of engine sales following the financial failure of Jensen.

The normal charge for development write off has been made for 1975 but the directors consider it desirable to reduce the amount carried forward and con-sequently £750,000 has been written off as an exceptional item.

Production and sales are now running at £800,000 per month equivalent to twice 1975 levels and the second half of 1976 will reflect the benefits of the full three model range and a return to profitability members are told.

to profitability, members are told

compensation

The

formed in mid-197% to act as the

holding company of Standard Tea Holdings and Scottish Tea and

Lands of Ceylon, has agreed com-pensation terms with the Govern-

ment of Sri Lanka. These will be at a rate o

£42.50 per acre payable over five years 1977-\$1 for a total payment of £536.000, free of Sri Lanka remittance tax. In addition, the company is to receive interest at

per cent. Net current assets and certain

other items are to be paid separately amounting, it is antici-pated. To £288,000 within 12

For 1974. Clairmace made profit of £361,000 and paid a net 6p dividend, the directors have recently declared an interim of

The company has recently acquired from the receiver of Hightower Construction, the assets of Hightower Design Ser-

rices for £25,400 and the Board expects an annual profit from this of £5000 at present. An annual meeting of share-holders should be held this

Jokai Tea to

After a special provision in respect of the accrued gratuity hability of The Jokai (Assam)

Tea Company, net profit of Jokai

Tea Holdings for the year to March 31, 1976 may be slightly reduced, report the directors: At the trading level profit will reflect the increased earnings of the

The directors expect, however to recommend a distribution of "at least the same dividend" as the previous year—7.15p net.

They report that the scheme for

the merger of Jokai (Assem) Tea

Company with lokal India will be referred to the Indian authorities

for their approval.

Treasury and Bank of England
consent has already beer

highed. The Thange Tes Asso ciation and British Indian Tea

hold 7.15p

Indian subsidiaries.

months and a further £75,000

Lap net for 1975. The company

COMPANY

Clairmace

agreed

LAIRMACE.

at halfway.

Basic earnings per 50p share interims or finals and the sub-divisions for the year decreased from 6.33p shown below are based mainly on last to 6.07p. Fully diluted they were standard at 5.22p. A final divisions for the year of the sub-divisions shown below are based mainly on last year's timetable.

To DAY

to 6.07p. Fully diluted they were unchanged at 5.33p. A final dividend of 2.822p raises the net total from 3.975p to 4.322p on increased and House Property Curporation, Manhre and Carton, Sidaw Industries.

It is pointed out that pre-tax income was reduced by £2.24m. and Commonwealth Shippins, Burnett and following decisions not to include interest in the capitalisation transfer this year in respect of the cost of development properties for which there is no specific intention to develop and

to reclassify as investment pro-perty, with effect from April 1, Renlys June 21 1975. other development pro-ferning Motor June 28 Exchange losses on U.S. dollar borrowings cost the company

n-		FOGG	0001
e	Gross income"	31 026	48 380
	Rents less expenses	₹P 613	\$5.629
	Interest gazable	22,843	20 043
LS	Balance	17 370	15.576
h	Taxation	S 867	d 144
X	Net income?	9.593	9 472
3	Not outgoings,"	10.194	10 733
ď	Taxation relief	3.740	3.533
p,	Exchange (oss**	7,74h	₹50
d	Realised cap, profils	29.319	φ1.994
k	Surplus ,	28.521	117
	To capital reserve		AP.::13
d,	Available		0 432
IC	Ordinary dividends	0.740	5.916
L	Returned		0.506
n	* From all properties.	7 From	com-
	pleted properties. They	elopment	proper.
ie	ties with It's dollar ha	promiser !	Danille

£1.24m. loss by Group Lotus

drops to

£104,074

capital gains realised in the year.

Statement Page 12

Fidelity's overseas expansion

THE REDUCTION in VAT should ward to the future with consider-boost consumer spending and political events both at home and fidelity Radio is well placed to political events both at home and take advantage of any upturn in trading prospects," the chairman J. Dickman.

chairman adds. However, the future is difficult to assess, especially with regard to costs, and Mr. Dickman again

dollar borrowings i Profit, profits, the chairman explains.

Reliant Shopfitters, Bexley A. and H. Meltzer.
United Football Club, Yeomans H. M. Henshell, Richard Charl
Construction, Deacons Hill (Builders), Round Square Hill
Developments, Addworth Properties (Chiswick), Harding John T. J. May (Electrical);
James (Builders), and Jacob

Builders (New Milton).

J. H. Westbrook, K.J.J. Plant,
Rayland Properties, Record Construction Company, Zonesite, ON REDUCED turnover of £4m. of India of their intention to mitted 3.167p costing £33,063 E. K. Lett (Transport) and Bunagainst £7.5m., and after an exceptional debit of £730,000 Group the Foreign Exchange Regulation 1.594p.

Lotus Car Companies incurred a Act 1973 by offering their estates pre-tax loss of £1.237,978 for the year to January 2, 1976 compared with profits of £293,009. At midway the deficit was £235,000 against profits of £293,009. At midway the deficit was £235,000 against profits of £151,000.

Bandanga

LK. Construction Company.

LK. Construction Company.

Kerrygate Properties, Crimax, A. and B. Furniture Industries. Purbeck Ceramics Group which, as already announced, produced profits and E. Transport, Precision before taxation for the year ended June 30, 1975 of £212,000. Construction

Since the year end the com. A. and B. Furnitura Industries, pany has purchased Purbeck Turf Downs Cash and Carry, Ceramics Group which, as already Kilroys Katering Kompany, announced, produced profits P, and B. Transport, Precision before taxation for the year Taxi Cabs and Leachim Property announced, produced profits before taxation for the year ended June 30, 1975 of £212,000.

is no dividend compared with a lotal of 2p per 10p share.

Mr. A. C. B. Chapman, chairman, says that following the presentation in October 1975 of the Lotus Ecist and Esprit making a return to a normal three model range, a highly satisfactory dealer forward order situation was achieved. The fisciat commenced production in December and the Esprit is also now in production and first deliveries will be made this month. The additional volume generated enabled the company to break even in February and since March to operate at a profit.

The results were not only effected by religing on the first per content of the maximum per-stream profits of the per stream profits of the dividend to be declared, the dividend to be declared.

Turnover of tea planters, etc. Bandenga Holdings came to be part of dividend to be declared.

Turnover of tea planters, etc. Bandenga Holdings came to be part of dividend to be declared.

Turnover of tea planters, etc. Bandenga Holdings (Pistone, Sprint and Marketing Services (Europe), Sandville Properties MLT. (East Angila), MLT. (Kent), S.F. Transport of the properties of the properties of the properties of the properties of the dividend

property net outgoings gives so FAR this year there had been ing industries were still in a effect to the recovery of £3.44m. SO FAR this year there had been ing industries were still in a (write-off £2.24m.) ACT written a general uplift in Hawker fairly depressed state, the chair off in earlier years but now stillough there were no steps of genomy becomes more buoyant on m earlier years out now atthough there were no signs of economy becomes more buoyant recoverable as a consequence of atthough there were no signs of economy becomes more buoyant recoverable as a consequence of atthough there were no signs of economy becomes more buoyant recoverable as a consequence of atthough there were no signs of economy becomes more buoyant recoverable as a consequence of atthough there were no signs of economy becomes more buoyant recoverable as a consequence of atthough there were no signs of economy becomes more buoyant recoverable as a consequence of atthough there were no signs of economy becomes more buoyant recoverable as a consequence of atthough there were no signs of economy becomes more buoyant recoverable as a consequence of atthough there were no signs of economy becomes more buoyant recoverable as a consequence of atthough there were no signs of economy becomes more buoyant recoverable as a consequence of atthough the U.K., the chair it would make an increased consequence of atthough the consequence of atthough the u.K., and the chair it would make an increased consequence of atthough the u.K., and the u.K.,

J. Compton, Sons and Webl He reported that there was a (Holdings)-Lord Chelwood, tok lot of opportunity for new orders the annual meeting on Tuesday overseas as the recession waned, that the first half of the year was although the market was highly clearly turning out a lot bette

than expected, with an order book

the "quite exceptional"

Mr. Kennedy quits Ozalid

Shiloh Spinners.—Mr. E. T.

Steps have been taken to Gartside said that with the substantial new investment that has a signed from the Board of Ozal a shortage of supplies.

A new range has been introduced to complement the present they come, but the immediate outstant and a series a been enthusiastically received at look was uncertain.

Orders placed by foreign distributors already exceed last year's and results coming through for of office he is being paid.

The enlarged JCB operation was a replacement for the post, by convergent in trading is also anti-while the construction and build ment before the end of 1976, the chairman adds. Shiloh Spinners. - Mr. E. T.

80 companies wound-up

to costs, and Mr. Dickman again refrains from making any fore—Orders for the compulsory Anglia Horticultural Dishibly cast.

As known, pre-tax profit for the made by Mr. Justice Templeman Bros. Transport (Shepperton March 31, 1976 was in the High Court on Monday, Fargo Italian (U.K.), Apex Transport (Shepperton March 31, 1976 was in the High Court on Monday, Fargo Italian (U.K.), Apex Transport (Shepperton March 31, 1976 was in the High Court on Monday, Fargo Italian (U.K.), Apex Transport (Shepperton March 31, 1976 was in the High Court on Monday, Fargo Italian (U.K.), Apex Transport (Shepperton March 31, 1976 was in the High Court on Monday, Fargo Italian (U.K.), Apex Transport (Shepperton March 31, 1976 was in the High Court on Monday, Fargo Italian (U.K.), Apex Transport (Shepperton March 31, 1976 was in the High Court on Monday, Fargo Italian (U.K.), Apex Transport (Shepperton March 31, 1976 was in the High Court on Monday, Fargo Italian (U.K.), Apex Transport (Shepperton March 31, 1976 was in the High Court on Monday, Fargo Italian (U.K.), Apex Transport (Shepperton March 31, 1976 was in the High Court on Monday, Fargo Italian (U.K.), Apex Transport (Shepperton March 31, 1976 was in the High Court on Monday, Fargo Italian (U.K.), Apex Transport (Shepperton March 31, 1976 was in the High Court on Monday, Fargo Italian (U.K.), Apex Transport (Shepperton March 31, 1976 was in the High Court on Monday, Fargo Italian (U.K.), Apex Transport (Shepperton March 31, 1976 was in the High Court on Monday, Fargo Italian (U.K.), Apex Transport (Shepperton March 31, 1976 was in the High Court on Monday, Fargo Italian (U.K.), Apex Transport (Shepperton March 31, 1976 was in the High Court on Monday, Fargo Italian (U.K.), Apex Transport (Shepperton March 31, 1976 was in the High Court on Monday, Fargo Italian (U.K.), Apex Transport (Shepperton March 31, 1976 was in the High Court on Monday, Fargo Italian (U.K.), Apex Transport (Shepperton March 31, 1976 was in the High Court on Monday, Fargo Italian (U.K.), Apex Transport

ended June 30, 1975 of \$212,000.

Profits of the combined group profits of the combined group are running at a substantially and Decorators, Linkways (Blackhigher level in the current year, burn). Hy-Protex Wallcoating, say the directors, which should Bruce Poynter and Partner, Winenable a further increase in the canton Developments and Franco rate of dividend to be declared.

Cristofani Films.



Profits to to the 1.M. Se

SAINT-GOBAIN-PON

News Bulletin No6 1975: A Difficult Year

Excerpts from the statement of Mr. Roger Martin, Chairman, to the Annual General Meeting of June 14, 1976

As expected, 1975 was a difficult year for the European economy and it suffices to evantine our consolidated accounts to measure the impact it had on our Income. A straight comparison of consolidated income for 1974 and 1975 shows a decline of 80% from one year to the next, but it is appropriate to allow for the impact of the complicated mechanisms of consolidation on this result, and in particular the impact of exchange rates for the translation of foreign company accounts and the result of transactions on assets. If these factors are taken into account, the decrease in net income from one year to the next was approximately 50%.

Working capital provided by operations in 1975 amounted to 1.117 million trancs in comparison to 1,696 million francs in 1974. If we compare our results with those of other groups, we may draw two conclusions, one confirming the seriousness of the recession, and the other

noting that we suffered less than some others. There is no reason to be particularly satisfied with this, except to see in this outcome a consequence of the Group's dual diversification by operational sector and by geography.

Protecting Shareholders' Interests The interests of our shareholders also have their place

In our preoccupation for the future. In apite of the difficulties of 1975, the satisfactory results obtained by the Group's companies over the preceding years, and the holding company statute of the parent company, have . made it possible to maintain for this year the same dividend as was paid for 1974.

The distribution proposed this year will enable us to tetain a sum sufficient to pay the dividend in 1977 in any event. Moreover, we hope to be able to provide the next dividend without having to resort to using the retained earnings. We are of course aware that in an inflationary period our shareholders can scarcely consider the stagnation of their income to be satisfactory, and it is for this reason that we hope to be able to increase the dividend as of next year.

Group Consolidated Financial Statements Five Years' Financial Highlights

(in miliions of francs)	1975	1974	1973	1972 377 1971
Sales	21 164	20 881	15 741	13 063 10 560
Gross marnin before depreciation	2 170	2.703	2 138	1989 1672
Operating income	175	265	387	201 640
Income pelote minority interests	124	. 772	632	590 411
Income before extraordinary items	120	704	613	523 264
Het income	100	704	613_	441 565
Working capital provided by operations	1 117	1 626	1 407	1733 977
Industrial investments	1 319	1 242	1 702	1036 1717
Total investments	17.53	2 633	. 2.271	1 796 - 11 550
Superholder Leguity (a) December 31)	6 794	6 920	6:04.	5 567 5 255
Lond-form debt (a) December 31)	5,400	4 863	4 304	3 223 - 2 754
Capital (a) December 31)	14 370	13944	12.418	10 866 9 653
Non-current assets (at December 31)	10 816	. 10823	9746	8 381 7 783
Working capital (at December 51)	3 554	3 061	2 672	2 285 1 870
Not income per share (in trancs)	4,28	25.08	23.63	17.26 14.33
Working capital provided by operations				
per share (in francs)	39.80	60.44	54.24	48.30 38.37
Net dividend per share (in francs)	8,50	08.8	7.40	7.00 6.20
Shareholders' equity per share (in francs)	2 42.13	246.65	232.50	217.06 206.45

SAINT-GOBAIN-PONT-A-MOUSSON

For further information, write to : The Director of External Relations, Compagnie de Saint-Gobain-Pont-a-Mousson, 54 Avenue Hoche, 75365 Paris. Cedex 08.

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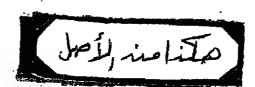
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These securities having been sold, this announcement appears as a matter of record only.

CREDITANSTALT-BANKVEREIN

U.S. \$40,000,000 Floating Rate Notes 1981

European Banking Company ு Limited ം ்

Credit Suisse White Weld Limited

Amsterdam-Rotterdam Bank N.V.

Société Générale de Banque S.A.

Banca Commerciale Italiana

Manufacturers Hanover Samuel Montagu & Co.

Morgan Stanley International

Orion Bank

N. M. Rothschild & Sons Lim:ted

Société Générale

Afgemene Bank Nederland N.V. A. E. Ames & Co. Banca del Cottardo Bank of America International Bank tür Arbeit und Wirtschaft A.G. Bank Julius Bar & Co. A.G.

Bank Gutzwiller, Kurz Bungener (Overseas)

Banque Française du Commerce Extérieur

Bani: Leu International Bankers Trust International

S. G. Warburg & Co. Ltd:

Benoue Broselies Lambart S.A.

Sangue Générale du Luxembourg S.A. Banque de l'Indochine et de Suez Banque Internationale à Luxembourg S.A.

Banque Française de Dépôts et de Titres Banque Nationale de Paris

Baring Brothers & Co.,

Banque de Periset des Pays-Bas Banque Populaire Suisse 5.A. Bayerische Hypotheken- und Wachsel-Bank

Bayerische Landesmank Breisach Pinschof Schoeller

Bayerische Vereinsbank Rerliner Bank A.G. Chare Manhattan Limited

Beniner Handels- und Frankfurter Bank Clariden Bank

Blith Eastmen Dillon & Co. Compagnie de Banque et d'Investissements Underwriters S.A. Commerzbank · Credit Lyonnais

Crédit du Nord

Crédit Commercial de France D G Bank

Crédit Industriel et Commercial Dillon, Read Overseas Corporation

Dominion Securities Corporation Harris & Partners

Dresdner Bank Anteny Gibbs Holdings Ltd.

Lloyds Bank International

Kredletbank S.A. Luxembourgeoise

Hambros Bank

Wood Grindy

Erste Osterreichische Spar-Casse -Robert Fleming & Co. . Genossen chartliche Zentralbank A.G.-Vienna Girozentrale und Bank der österreichischen Sparkassen Doldman Sachs International Corp. Handelsbank N.W. (Overséas)

Hessische Landesbank-Girozentrale-Hill Samuel & Co. IBJ International Limited interunion-Banque

Kleinwort, Benson

Jardine Fleming & Co. . Kuhn, Loeb & Co. International

Merck, Finck & Co.

Nesbitt, Thomson

Merrill Lynch, International & Co.

Lazard Brothers & Co.,

Kidder, Peabody International

Norddeutsche Landasbank

Morgan Greniell & Co. Nederlandsche Middenstandsbank N.V. Österreichische Länderbank A.G. Sai. Oppenheim Jr. & Cie. Pierson, Fieldring & Pierson N.V. Rothschild Bank A.G. Sammon Brother: International Schoeller & Co. 1. Henry Schroder Wagg & Co.

Lévesque, Beaubien inc.

Schweizensche Hypotheken- und Handelfhank Société Bancaire Barclays (Overseas) Ltd. Société Ceptrale de Banque

"Skandinaviska Enskilda Banken Smith Barney, Harris Upham & Co. Incorporated Société Générale Alsacienne de Banque Strauss, Turnbull & Co.

1. Vontobel & Co.

Stenska Flandelsbanken. Swiss Bank Corporation (Overseas) Trade Development Bank Overseas Inc. Union Bank of Switzerland Securities) Westdeutsche Landesbank Girozentrale White, Weld & Co. Incorporated

News Bulletin No7 1976: A Year Of Recovery

Excerpts from the Statement of Mr. Roger Martin, Chairman, to the Annual General Meeting of June 14, 1976

Strength in the automobile industry, but continued stagnation in building We may now look for 1976 to be a year of consolidation and recovery. We have observed a significant recovery in our activity over the past 7 or 8 months but with important variations which are mevitable in our case because of the diversity of our products and our markets. We have been becellting from the present prosperity of the automobile industry throughout Europe. Our cales in this sector amounted to two billion francs in 1975.

On the other hand, we continue to observe throughout Europe a stagnation of the building industry which appears to be continuing. Our industrial as well as our contracting companies author the consequences of this situation, but certain markets, such as insulation and asbestos-cement. This h are of capital importance for us, are enjoying a high level of activity. Over the first six months of this year, their sales rose respectively by 20% and 18% in comparison to the corresponding period of 1975. Demand for continuous strand fibre for the reinforcement of plactics is also strong again. although profitability in this sector has not yet become entirely satisfactory.

In normal circumstances, the recovery in consumption should have contributed to improve the situation of our companies manufacturing glass containers, paper, and raidboard packaging on es. In fact, they all continue to be confronted with certain specific problems which they have yet to solve. All of them, in one or another way and to differing degrees, putter from the incoherance of the official price controls applied in France.

Our production of investment goods continues to suffer from the persistent depression in investment outlay. Refractory products, industrial valves and fittings, capital equipment, specialized machines, and indeed some kinds of pipe all fall into this category.

A 10% increase in consolidated sales and a recovery in profits For the whole of the Group, net sales, which stagnated last year, should increase on the basis of constant structures and in national currencies by about 15%. The effects of consolidation and of the rates of exchange for monetary conversion will doubtless bring this increase down to somewhat

Our profits should recover thanks to this increase in the volume of business and to our management's efforts, but the political uncertainties of the world today make it even more difficult than usual to make forecasts in this field. It is only my sense of a responsibility to inform this Meeting which leads me to suggest to you the hypothesis of a recovery imconsolidated cash flow in 1976 to a figure perhaps 10% lower than in 1974, when the corresponding figure was 1,690 million trancs, to be compared to 1,117 million francs in the recession year of 1975.

The increase in our activity has naturally had some favourable consequences on the employment situation. Our personnel has not increased since December 31, 1975, but the partial premployment which at this same time last year affected one quarter of our French personnel has substantiall. decreased. Only three of the Group's French companies, employing a total of 5,000 persons, are still working reduced hours. This figure should decline significantly in the coming weeks, The recovery of production has so far not revealed any bottlenecks in our production facilities and we still have unused capacity. Our investments in 1976 will therefore be devoted for the most part to the renewal of certain equipment. A considerable share will also be committed to improving working conditions and to pollution abatement. Total investments should be comparable to the tigure for lastyear and should be covered without any new increase in the Group's indebtedness.

For further information; write to: The Director of External Relations, Compagnie de Saint-Gobain-Pont-à-Mousson, 54 Avenue Hoche, 75365 Paris, Cedex 08.

London Asiatic optimistic

IF THE LEVEL of rubber prices adequately offsets the effect of any fall in palm oil prices, first few months of 1976 although London Asiatic Rubber and Produce Company can look for satisfactory results in 1976, states the chairman, Mr. P. T. Gunton.

A more healthy industrial climate has continued to help the natural rubber market, which in terms of the Malaysian ringgit has muved gradually higher during the first few months of the current year. he tells members. The sterling price, owing to the changes in currency parities, has advanced even more sharply. Present indications are that there will be a further degree of improvement in economic activity, and in consequence "it is possible to possible to prove the company. The proposition of the processing of the vear ending on the transaction will says the pore cent. of Peacock Sasini provement in economic activity, and in consequence "it is possible to possible to prove the same time to make a subject to the first few months of 1976 although to a number of contracts have been obtained.

The directors realise that, in common with their competitors, who are also largely dependent the u.K. for their earnings on the value of the company takes a significant upturn. This situation they are well equipped to tackle, say Mr. Price.

The group is among to the changes in currency parities, has advanced even more sharply. Present indications are that there will be a further degree of improvement in economic activity, and in consequence "it is possible to a property developments for the value of the developme

seas. The present relatively small invament in the Middle East shows promise and although competition has increased significantly during the few months the property has been operating provement in economic activity, and in consequence "it is possible to be reasonably optimistic about

to be reasonably optimistic about the market trend for the remainder of the year."

In January and February this year Malaysia experienced its most severe drought since records have been kept. A delayed reaction to those conditions must be expected to affect crops from the market trend for the group has been operating, a return is hoped for this year. As known, pre-tax profits last year amounted to £450,021 against \$471,336. The dividend is a maximum permitted 2.4761p (2.2771p).

Meeting of the group, builders

reaction to those conditions must be expected to affect crops from oil palm areas.

In rubber areas a water shortage affects crops more quickly but the effect on the 1976 crop compared with that of 1975 will be masked to some extent by the reintroduction of stimulants from last Outober. stimulants from last October, For the current financial year a rubber crop of about 18.8m, kilos is expected and an output of pain products in the region of 42,600

ontum.

The rubber crop harvested in 1975 was better than estimated and output of palm products suband output of palm products substantially higher than expected. With higher production costs and lower prices the trading surplus declined from the record figure of 1974 by some 22 per cent, on a turnover bome 12 per cent, lower in the elecuminances, the pre-tax profit of £4.8m, compared with £6.1m, can be regarded as 24 commercial operations in this country. PUK's production substitute of the production of the formation of the formation of the production of the production of the formation of the production of the production of the formation of the production of the pro

As known, the dividend is to operate independently. 2.29786p (2.10022p) net. Statement Page 12

BODYCOTE LOAN Shellabear STOCK REPAYMENT

Price outlook

Mr. P. M. Price, chairman of at par on June 30, Warrants will Shellabear Price (Holdings) says be posted on that day.

RECENT ISSUES

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BIDS AND DEALS

M. P. Kent's £6 $\frac{1}{2}$ m.

Meeting of the group, builders and civil engineering contractors, is at the Ship Hotel, Weybridge, Surrey, July 7 at noon,

last year's pre-tax figure of £1.7m, with Warren closing at \$3p\$ last night is worth \$77p\$ per Peacock share.

The sale price represents an average initial yield to the purchaser, the Pleming Property Unit Trust, of \$6p\$ per cent, and accounts for two-thirds of annual rental income on properties completed or pre-let in course of construction.

Proceeds of the transaction will immediately enhance the group's capital base and will also lead to a reduction in horrowings of 70 per cent. A start on several including some office developments in Scotland and some industrial schemes, will be brought forward as a result of the sale.

SHARE STAKES

Institute of the salso a cash alternative. first announced on May 28, of the shares offered by Warren will not rank for the first interior of 4.15p net per share decirated on June 4 but Warren intends to recommend dividends for 1978 of 7.8p net a share.

The directors of Peacock who have been advised by Buckmaster and Unore, unanimously recommend all shareholders to accept the offer.

SHARE STAKES

Institute of the first announced on May 28, of the shares offered by Warren will not rank for the first interior of 4.15p net per share decirated on June 4 but Warren intends to recommend dividends for 1978 of 7.8p net a share.

The directors of Peacock share.

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The shares offered by Warren will not rank for the first announced on May 28, of the shares offered by Warren will not rank for the first announced on May 28, of the peacock share.

The content of the first announced on May 28, of the peacock share.

The content of the shares offered by Warren will not rank for the first announced on May 28, of the shares offered by Warren and the shares offered by Warren of the shares offered by Warren of the shares offered by Warren of the sha U.K. expansion by Pechinev

France's Pechiney Ligine Kuhl-mann group says it plans to increase its share of the British metals and chemicals market and sale. Mr. Kent said the transaction metals and chemicals market and confidently expects to at least double or maybe treble its turnover in the U.K. over the next five years. U.K. sales of at least 130m, are forecast for 1976. Consolidated turnover of PUK in 1973 was £2.3bn.

made property trading a more attractive proposition than investment. The Board had accordingly decided to sell a major proportion of its properties held for invest-ment and use the proceeds to give more scope for the com-pany's expertise in creating first-

class properties for eventual in United Guarantee and attrading on to institutions.

Mr. Geruld Jiggins, joint managing director of Kent, said Tompking on the interest in the said of the that housing development work in particular was going to be

in particular was going to be expanded. In the current year, about 650 homes — mainly designed for first-time buyers at the lower end of the market— had been built but it was planned to raise output to about 900 next year. Sales were running at an encouraging level and the outlook was good.

A statement to shareholders on the 16.5m. transaction said that bankers to the group had confirmed that the facilities premously available, including the term facility from the County Bank, would continue.

1.460 Ordinary shares.

Updown Investment Company—The Debenture Corporation now looks 928,040 Ordinary shares to the group that mois space.

L. Gardner and Sons—Rolls—Royce Motors Holdings has equired 723,100 shares (18.72 per test.).

U.S. Textiles—Harvard Securities has disposed of its stake. Shares were placed with investment clients of Harvard. No single holding exceeds 10 per cent.

ASSOCIATES DEAL PURCHASE
Laurle Milbank and Co. yesterday bought on behalf of Age Investment Company—a subsidiary pany—for a consideration of of Anglo African Finance Company—7.500 Halghton and Devthe issue of 234,452 Ordinary

Mr. Michael Kent, chairman, said the decision had been taken because property trading was now more profitable than property investment."

The "substantial net profit" on the transaction will, says the per cent. of Peacock Sasini company, be reflected in fue Estates if does not already own. The principal offer is 55 Warren sa result of the transaction every 100 Peacock shares, which last year's pre-tax figure of £1.7m, with Warren closing at 95p last night is worth 574p per Peacock

Imetal S.A., the Rothschild-controlled mining group, has acquired a further 700,000 shares was made because present legis, acquired a further 700,000 shares lation and continuing inflation, in Lead Industries Group bringwith an increasing institutional ing its total holding in the demand for prime properties, had capital (4.28,500 shares). ing its total holding in the company to 11.8 per cent, of the capital (4.288,500 shares).

LeaderBush (Doors)—Mr. D. J. Sawyer has disposed of 483,000 Ordinary reducing his holding to less than one-tenth of the capital. United Guarantee Holdings)—
Essex Group Holdings has acquired a further 10,000 stock units. This increases its holding in United Guarantee and an associated company to f44,318

Tompkins now has an interest in 1.480 Ordinary shares. Updown Investment Company

The Debenture Corporation now

BOW ATER

IDRIS HYDRAULIC TIN LIMITED

The Annual General Meeting of the above Company the Chairman's Statement presented at the meeting:

The gross profit for the year under review amounts to £388,548. The reduction on last year's figure of £493,109 is due in part to the lower average price received on sales of our tin ore of \$570 per picul (\$670 for 1974) and in part to the Controls referred to below. As a result, at the close of the year the Company beld 65 tons of tin ore which it was precluded from selling until after the year's end.

The net profit, after taxation, depreciation and other charges amounted to £144,087 /1974 £190,900; from which your Board have declared dividends totalling 7.15 pence per share. equivalent to 11 pence per share taking the tax credit into account. This is the maximum payment permissible under current regulations. The sum of \$50,000 has been transferred to General Reserve leaving the balance of £67,017 to be carried forward to 1976.

Operations were again confined to the high grade south western area of the property and production was comparable to the previous year. There was a considerable reduction in the volume of overburden stripped by earthmoving equipment; this resulted in an overall increase in the cost per cubic yard many although the cost per cubic yard. mined although the cost per picul declined by 837 to 3221.53.

Preparations for the transfer of part of the mining operations to the central area were begun last November and production is now commencing from this area where reserves consist of failings from previous operations overlying virgin

Negotiations with a neighbouring mine to allow complete. exploration of high grade ground on the southern boundary have been successfully completed.

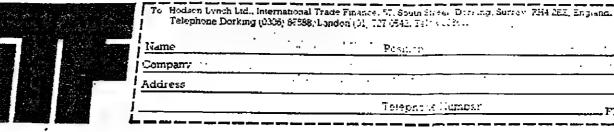
Production for the first four months of the current year amounted to 1.910 piculs (115) tons) compared with 2.320 piculs (140) tons) for the same period last year. Our General Managers expect that overall results for the year will be similar to those for 1975.

Low interest

Hodson Lynch specialises in arranging import finance throughout the world. As an example, U.K. importers of American goods or services can now take advantage of our exclusive low interest U.S. Dollar Loan Plan. Very substantial savings can be realised. (A typical arrangement would show a saving of \$250,000 on a 5 year \$1 million loan). Finance is provided by leading U.S. banks and secured by a U.S.

Government Agency, Loans from \$100,000 to \$100 million can be accommodated. Repayment periods from 90 days to 5 years. For further information and a brochure. complete the coupen below or write, phone or telex us direct.

Hodson Lynch Limited. International Trade Finance, 57, South Street, Dorking, Surrey, RH4 2EZ, England Tel: Dorking (0306) 87588, London (01) 737 0842. Telex: 32861.



Euromarket accelerates in first quarter

BY MARY CAMPBELL

quarter of last year and, accord. November. last year, net of inter-bank trans ing dates. Conversely, longer actions and after making allow-term lending—loans not due to ance for exchange rate changes, be repaid for at least a year—according to Bank for inter-exceeded longer term deposits, national Settlements (BIS) by \$30.45n, in February, \$1bn

national Settlements (BIS) by \$30.46n. in February, SIbn higher than at the previous reporting date. The Bank attributes the increases at the long end of the spectrum at least quarter outside Western Europe were Eastern Europe Erope Europe Europe Europe to Schn.) the non-off developing countries (LDCs) (\$1.56n., mainly by Latin American rountries) and off-shore from the London Eurocurrency: can countries) and off-shore from the London Eurocurrency banking centres (\$3bn.). The market in the first quarter of Bank of England, which reports this year. Japanese banks net these figures in the latest issue burrowing from the London of its quarteric Bulletia. Bank of England, which reports this year. Japanese banks' net these figures in the latest issue burrowing from the London of its quarterly Bulletin, comments that of the 83bn chanfrom \$5,87bn, in December to nelled from European banks to \$6,83bn, in March. The other off-shore centres was probably major category of net borrowers, lent on to developing countries was Eastern European countries, "which also horrowed some which also increased their net \$1,5bn, directly from banks in debt to the London banks by the United States." This brings about \$1bn, (See also Page 13) the BIS estimate for total LDC borrowing from international

the fourth quarter rise. But there was a seasonal reversal in January of end-year positions ouilt up in December.

The volume of newly announced med)um-term loans was higher in the first quarter of this year than in the previous quarter, the Bank says, while the average size of loans (nearly \$70m.) was bigger than in any quarter of

The Bank's latest analysis of the maturities of deposits and lending among London banks hows a sharp increase in net deposits at the short end. London banks' habilities at less than eight days exceeded their lending of similar maturity by \$7.3bn, on the last reporting day last February. The excess on the previous reporting day in November was \$6.50n. Even if all their holdings of certifi-

THE EUROCURRENCY market basis amounted to \$3.3bm. in grew strongly both in the fourth February, up from \$2.7hn, in

ing to initial indications from The pattern of increasing the Bank of England's quarterly exposure to short term withstatistics on the Lundon market, drawals of deposits extended to in the first quarter of this year maturity of between eight days the banks in Europe grew by deposits grew from \$14.1bn, to about \$9b0 in the last quarter of \$16.2bn, between the two report-

the BIS estimate for international horrowing from international hanks to some SSIm, in the fourth Hapoalim to quarter of last year alone. The Bank of England suggests that the underlying growth of London's Eurocurrency business was prohably faster in the first quarter of this year than in the fourth quarter of last year. Total foreign currency liabilities grew by around \$35n.—less than half the fourth quarter rise. But

Financial Times Reporter

BANK HAPOALIM announces shortly make available the biggest single issue of shares in the history of the State of Israel. The issue made up of shares and deferred capital notes (warrants) will total more than £1300m. (£38.5m. sterling). Under the terms of the Issue holders of these notes will be entitled to convert them within five years into shares of Bank

Hapoalim at a predetermined price, 211 per note to be paid upon purchase with the balance upon conversion. Any warrants not converted under this scheme may be redeemed at the end of five years. Final

TRW Inc., a major international

products and services, reports a

supplier of high-technology

record for first quarter sales, earnings, and earnings per share.

First quarter sales were

\$608.8 million.

\$722.5 million, a 19% increase

over 1975's first quarter total of

Earnings after taxes reached

in earnings when compared with

1975's restated first quarter results of \$14.5 million net

earnings or \$.37 per share.

\$26.5 million, or \$.77 per primary

share. This is a substantial increase

Consistent with TRW's policy of raising dividends as earnings increase, company directors increased the quarterly dividend

on common shares from \$.30 to

\$.35, payable June 15, 1976.

Record performance due to

Those markets and products

which produced our excellent

during the first quarter.

to the business cycle are

economic environment.

responding to the improving

The benefits of vigorous cost

reductions taken earlier are being

realized on higher sales volume.

results in 1975 remained strong

Those product lines tied closely

several factors

Gränges buys SAPA from RTZ

GRANGES ALUMINIUM, an thousand metric tons of alu- it specialises in extruded pro- it produces some \$5,000 metric independent division in the minium against a consumption of ducts.

Gränges heavy industry con- 160,000 metric tons, Mr. Dahlfors in a bad period for the nium from its Sundsvall plant glomerate, is buying SAPA, the underlined however, that the aim aluminium industry last year its and about 15,000 metric tons Sandinavian. Aluminium see- was to increase exports. SAPA, pre-tax earnings fell by 61, per of remeted aluminium. Last tons company from Rio Tuto which has sales appropriate in sent to Kr 10 8m (Fi 35m) after way it delivered 20,000 metric. Investment Bank is prepared to ports last year.

RTZ was not represented at inturnover but with profitability and inturnover but with profitability declining as a result of increasion of its Sundayall the Ispanese which be prepared to party appears to be emerging advance Granges Aluminium and one of the nation's largest fairly fast into the from the Knapping of world iquor producers for ment had declined to invest in motive for selling is understood 18 per cent. in 1975.

In the Japanese which was announced but its last into the from the Swedish Government had declined to invest in motive for selling is understood 18 per cent. in 1975.

In the Japanese whicky industry and it built up the Japanese whicky industry and one of the nation's largest fairly fast into the from the Swedish Government had declined to invest in an expansion of its Sundayall the first time in its history.

In the Japanese whicky industry and one of the nation's largest fairly fast into the from the from the from the substantial stocks.

After the Swedish Government had declined to invest in an expansion of its Sundayall the first time in its history.

In the Japanese whicky industry and one of the nation's largest fairly fast into the from the from the from the substantial stocks.

After the Swedish Government had declined to invest in an expansion of its Sundayall the first time in its history.

The figures for the year ending last ware show a current profit of y24.9bn. (about £45.bn.) and which was started in 1952 by the from the Kr.575m. turnover in sation.

The deal leaves Granges Aluminium as the first time in its history.

The figures for the year ending current profit of y24.9bn. (about £45.bn.) and of y24.9bn. (about £45.bn.) and of y24.9bn. (about £45.bn.) of y24.9bn. (about £45.bn.) of y24

Scandinavian Aluminium sec. was to increase exports. SAPA, pre-tax earnings fell by 61, per of remelted aluminium. Last tions company, from Rio Tinto which has sales companies in cent. to Kr.10.8m. (£1.35m.) after year it delivered 20,000 metric. Zinc Industries, it was announced Denmark. Finland. Norway and a 6 per cent. decline in sales to tons of sheet and strip, 22,000 here to-day. The purchase price Switzerland as well as a manual Kr.149m. (£1.9m). It paid a divimetric tons of construction sheet is about Kr.60m. (£7.5m.) which facturing plant in Britain, was dend of Kr.92 per share compands roughly to the capital responsible for three-quarters of pared with Kr.115 per share for tions, but demand was well state employed SAPA. The Swedish Aluminium section exists a section of the capital responsible for three-quarters of pared with Kr.115 per share for tions, but demand was well supported to ports last year.

Investment Bank is prepared to ports last year.

Investment Bank is prepared to ports last year.

In the property but with prestability and one of the nation's largest fairly fast into the front responsibility.

Anti-trust suit against Crane

the Anaconda company's stock. of its holding.

Anaconda is primarily engaged

Anaconda is primarily engaged

Trane has countered the potential diversification attempts

metal mining and copper announcement, saying that it is by a U.S. oil company outside

processing but it is also third at a loss to understand the oil or related businesses. Areo

among industrial manufacturers Government's action and adding has said that it acquired its stake

of valves. It is this aspect of that it intends to contest the in Anaconda with a view to a

the situation which has led the suit.

stributes the increases at the long end of the spectrum at about interest rates.

Included in the deal is the Suntory, which was founded in purchase from RTZ of an extru-side world.

Included in the deal is the Suntory, which was founded in purchase from RTZ of an extru-side world.

THE U.S. Justice Department to intervene. The Department to intervene about interest rates.

Japanese banks

The Japanese banks again nereased their net borrowing rom the London Eurocurrency nere the London Eurocurrency nere the Anaconda sompany's stuck.

Anaconda is primarily engaged in metal mining and content to the first quarter of his year. Japanese banks net in metal mining and content to the first quarter of his year. Japanese banks net in metal mining and content to the first quarter of his year. Japanese banks net in metal mining and content to the first quarter of his year. Japanese banks net in metal mining and content to the first quarter of his year. Japanese banks net in metal mining and content to the first quarter of his present to intervene. The Department to intervene. The Dep

Rights issue from Laender

that this measure was in line with the strong expansion of the Bank's husiness operations and at the same time will help to create a more balanced relation ship between equity and bor-

ship between equity and bor-rowed capital.

This is the first real capital increase in 20 years he said.

There were two increases of the nominal capital, doubling it to Sch 500m, in 1967 and increasing it by a further 20 per cent, in Sch,600m, in 1973. These measures however did not bring measures, however, did not bring in new funds, because they merely involved transfers out of

at the end of five years. Final cates of deposit are counted as immediately realisable assets. London banks still owed considerably more at very short notice in February than they had in November: their very short term not deposits on this successful and in the successful and intereased by 347 per cent. In ture Papeteries de Mont St. investments in industry. Such 56.3bn. but own finds at the city for the intereased by 347 per cent. In ture Papeteries de Mont St. investments in industry. Such 56.3bn. but own finds at the city for the intereased by 347 per cent. In ture Papeteries de Mont St. investments in industry. Such 56.3bn. but own finds at the city for the intereased by 347 per cent. In ture Papeteries de Mont St. investments in industry. Such 56.3bn. but own finds at the city for the intereased by 347 per cent. In ture Papeteries de Mont St. investments in industry. Such 56.3bn. but own finds at the city for the intereased by 347 per cent. In ture Papeteries de Mont St. investments in industry.

Buchrman said here that the new liabilities as against 5.8 per cent. In terms of total d'Investissement, of Brussels, is the announced shortly. But the end of the intereased by 347 per cent. In ture Papeteries de Mont St. investments in industry.

Buchrman said here that the new liabilities as against 5.8 per cent. In terms of total d'Investissement, of Brussels, is the announced shortly. But the end of the interest of the

FIRST QUARTER FINANCIAL HIGHLIGHTS

Three Months Ended March 31

Worldwide Consolidated Sales.. \$

Pre-Tax Profit.....

Net Earnings.....

Primary

Fully Diluted

Dividends Per Common Share...

Earnings Per Share

(Dollar amounts in millions except per share data)

REPORT TO INVESTORS from a company called TRW

TRW Sets First Quarter Records; Increases Dividend.

OESTERREICHISCHE Laender per cent. to Sch.14.2hn. and interest in several major com-Bank. Austria's No. 2 stock bank, credits by 218 per cent. to panies such as Perlmooser has announced a capital increase Sch.25.9hn. The Director General Cement Works with an annual from Sch.600m. (£18m.) to emphasised that during the same output of 2.7m. tons: Wasgner

cent, was announced,

from Sch.600m. (£18m.) to emphasised that during the same output of 2.7m. tons: Waagner Sch.900m. Between June 22 and period the Bank's staff expanded Biro a heavy engineering firm only 15 lists will open for new only by 38 per cent, to 2.900. with a turnover of Sch.16bn, 13ch.210m. and Preferential shares of Sch.90m. on a two-for one basis. one basis.

The director-general and chairman of the Board, Dr. Franz Ockermueller, stressed to-day that this measure stressed to-day the first stressed to-day that this measure stressed to-day the first st unchanged dividend of 10 per The Federal State has a 60 per ent. was announced. cent. controlling interest in Laender Bunk has a controlling Laender Bank.

Buehrmann-Tetterode moves into Belgium

BY OUR OWN CORRESPONDENT

Dutch paper products and Soc. Nationale d'Investissement packaging company, has acquired is being converted into a Belgian The balance short of the share capital of the Belgian public holding company which Bank during the last ten years cellulose and paper manufac will expand the volume of State increased by 347 per cent, to turer Papeteries de Mont St. investments in industry.

BUEHRMANN-TETTERODE, the the Financial Times yesterday,

testliner annually. Although the production of the main paper ines will be continued, production of basis paper for the wallpaper industry will cease.

A statement added that testfor the cardboard industry, conpaper and one-third cellulose. Market investigations, it is added by Buehrmann, have shown that increasingly testliner will be replacing Kraftinor, which is solely made from collulose. The Dutch company has several other Belgian aubsidiarles which will act as suppliers to Papetries de

a wholly owned subsidiary of the American company Ray moud International has an nounced a \$15m. convertible Eurobond Issue. The Issue will be the first convertible by an American company since 1973. The indicated terms of the

By Mary Campbell

First U.S.

convertible

Eurobond

since 1973

RAYMOND Overseas Finance,

seven-year issue include a coupon of not less than 81 and not more than 9 per sent, and a conversion price of about \$25 per share with a premium of about 20 per cent, over the current \$211 quotation. The conversion premium will not he more than 25 per cent-however, lend manager Kidder Peabody said yesterday.

The high coupon and conversion premium are unusual for a convertible Eurobond and apparently reflect the borrowing company's feeling that priced. Another unusual feature of the issue is the existence of a sinking fund, which will bring the average life down to 61 years if fully The horrowing company is

relatively unknown in the European capital markets, but initial indications are apparently that it will be heavily oversubscribed Also announced vesterday.

was the European Investment Bank's DM 100m. Isane. Coupon will be 8 per ceut. on the seven year maturity. Lead manager is Deutsche Bank. This issue marks the first occasion that foreign banks

have been invlied to under-write a D-mark bond issue for international institution. Although the management continues 10 restricted to German banks, about 50 foreign banks, all of them traditional members of management groups for EIB issues in other currencies, have been invited into the naderwätting group.

Suntory reveals its profits for the first time

last year subjected to an extensive market orientated reorganical sation, aimed at increasing its of Y24.9bm. (about £45m.) and output of semi-finished and finished products. SAPA with sales turnover of Y352bm. (about its emphasis on sections fits into this structure, adding a third leg to Granges's existing continuous and after-tax profits in the previous year. Sunleg to Gringes's existing cent on the previous year. Sailed to Gringes's existing cent tory says, and after tax profits struction produces and alumitors by 49 per cent. So the commitme foil output and giving a pany has chosen a good moment combined turnover of roughly to unwell its figures to the cut-

In terms of overall sales Sun-tory is smaller than Kirin, the

the Japanese beer market but its three." Japanese morents profits for the past year turn out companies whose business to have been almost equal to suits remained unpublished. I those of kirin during the latter's ether two are identist, a familiast 12-month business period. "controlled of company, and Suntors says it certainly ranks construction concern Takes below Distillers Curporation as Komuten.

ials. The beer division money reflecting the fact-Suntory is still struggling establish its position again Kirin, Sapporo and Asahi, three strongest brewing to

Although Suntory has at a decided to publish profit fight (and will apparently do so re larly from now on) the compa remains reticent about its all ownership.

exports as well, partly by the direct method and partly by exporting malt concentrate for bottling overseas. Apart from whisky. Suntory is fourth largest in the highly competitive Japanche beer market where its market share rose last year from 4.9 to 5.7 per cent.

In terms of overall sales Sugar stitutions, though this remains though this remains though this remains the smaller than kirin, the purely speculative. It is admitted that men tory is smaller than Kirin, the purely speculative.

member of the Mitsubishi group Suntory has in the past is
of compunies which dominates considered one of the
the Japanese beer market but its three. Japanese non-one

£ 7800

Harri

Oriel

Commission recommend changes at RSV

BY MICHAEL VAN OS

restructure the Dutch medium (which has strongly reject slight shipbuilding industry has this), that such a possible recommended that the Albusser would not be ruled into dam yard of RSV be brought future. However, in with into the Van der Giessen-de the many uncortainties free Nourd group which already has existing in the shipbuilding Krimpen.

A statement from the commission. As reported 'earlier' is almost certain to be accepted by the government and the other employees will be hooking shock interested parties, said the at the whole of the Dutch at future of the RSV yard at hicusden would be decided at of orders has caused sent thought that that yard, too, would be joining the Giessen group. The definite details of affect decisions taken in would be joining the Glessen group. The definite details of the arrangements will be pub- nection with the current or lished in August after discussions with the works councils Manuelle in suthoffits

closed minority interest in that group's capital which is to be with the government also taking a partiwhich will be able to build ships up to around 70,000 dwt, can count on state-guaranteed louns for modernisation in the next few years. And after 1980, when January 1:-1977. the order situation is expected to be improved a new dock is expected to be built with state hopes that negotiations in loans which would total be concluded shortly with Fla.195m. spread over a number. Egyptian State shipping configurations. of years. A spokesman for the for the supply of five freigh commission said to-day, commission of 12,000 tons each inenting on the reports that RSV understood that the Dutch

COMMISSION formed to exchange quoted Glesse

AMSTERDAM, June 1

at Albiasserdam and tor, no agreements had number to that effect A statement from the commis-As reported earlier

sions with the works countries Meanwhite, an authority of the companies involved.

In return for ceding its closed to-day that RSV has a Albiasserdam yard to Glessen, for two interest-free that RSV will be getting an undistrict that totalling fig. 30m; to enable it Meanwhile, an guthoritat finance its subsidiary: Rotter Nuclear which manufactured with the control of the

not forthcoming, the companies and to have stated in a letter the Economics Minister, it we Finally, RSV has confirmed

Rotterdam that it had to hopes that negotiations would in the end be interested ernment has granted substate taking over the stock sid to attract the order.

Statsfoeretag expects a loss

BY WILLIAM DULLFORCE

to run at a loss this year for the ciation at replacement cost is North Sweden, but Statsfoere recession and in particular, it is since its formation in applied and anticipated stock tags other major units. LKAB, collapse of the steel and type it reports a pre-tax loss of excluded, the forecast loss for the ASSi, the forest-based concern, profit trend last year, which is reports a pre-tax loss of excluded, the forecast loss for the ASSi, the forest-based concern, profit trend last year, which is also showed lower profits. Sonie now expected to continue dated account of its 30 con- as Kr.800m. stituent companies, despite a 20 Statsfoeretag's financial direcper cent; increase in sales to tor, however, points out that such Kr.3.1bn. (£363m.) over the a calculation would not take lmb corresponding period of 1975, account the initationary gains

STATSFOERETAG, the Swedish evaluating inventories is taken Orrbottens Jarnverk (NJA), the KR987m, was recorded on a state holding company, expects into account. Similarly, if depresentation of just over KR8bn! The gent with

pulp and paper field later this general meeting last month. I year but probably too late to Skneld predicted a profit raise ASSI's carnings significantly.

recovery in 1978, as the upvel turn in the business cycle to

Mr. Per Skoeld, the managing on the company's heavy debt director, anticipates a loss of "We are still searching for a shipyards on the other hand, are Kr.250m, (£31.3m.) over the year as a whole compared with earn as a whole compared with effect.

The Uddevalla and Kariskrona this tout in the first possible to show better profits whi

URGENT-

Are there any kind friends witling to make short-term, interest-free loans to the Marie Curie Foundation to belo-Spance the completion of two half-finished Homes for 100 terminal cancer sufferers? Min. 25-Max. 11m. Guaranteed repayment at 6, 12 or 24 months or at 7 days' notice.

Details from the Secretary, 124 Stoane Street, S.W.L. (01-730 9158).

Weekly net asset value on June 14th 1976 Tokyo Pacific Holdings N.V.

Informalien Piercan, Reiderig & Piercon W.V., Rerengescht Der Anstendere

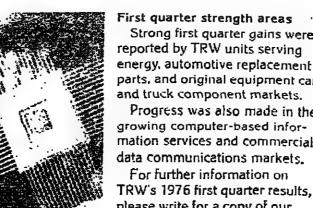


reported by TRW units serving and truck component markets.

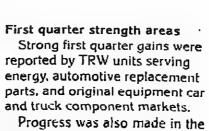
mation services and commercial data communications markets. For further information on

TRW's 1976 first quarter results, 🖖 please write for a copy of our Quarterly Report. TRW Europe, Inc., 25 St. James's Street, London SW1A-1HA.

integrated circuit was honored as one of the most significant technical advances of the year.



Average and Equivalents..... 28,467,000 27,363,000



722.5 - \$

(Pestated)

608.8

27.3

14.5

.37

.37

.30

A COMPANY CALLED

STRAIGHTS CONVENTIBLES Aguntaine Impo 185 Ashland Spc 1887 Austracamas Spc 1887 Austracamas Spc 1887 CNE 91pc 1880 Comoc 9pc 1886 ECS 91pc 1886 ETB 91pc 1885 ETB 91pc 1885 Exp 91pc 1885 Exp 91pc 1885

Barclays 92pc 1932 1012 British Gas 9pc 1961 992 Sperry Rands he 1987 Squibb sipe 1987 Texaco 4-pc 1988 Texaco 4-pc 1988 Texabba sipe 1989 Union Carbbie sipe 1989 Warner Lambert 4:pc 1957 Warner Lambert 4:pc 1957 Warner Lambert 4:pc 1958 Xerns 5pc 1988

هكذامن الأصل

Tokyo Pacific Holdings (Seaboard) N.V. Listed on the Amsterdam Stock Exchange-

ission recom

28 at RS1

BOND DRAWING

Chilean Government 8% Sterling Loan of 1922 MORGAN GRENFELL & CO.LIMITED hereby gives notice that a Drawing of Bonds of the above Loan took place on 3rd June 1976 attended by Mr. Keith Francis Croft Baker of the Firm of John Veen & Sons, Notery Public, when the following Bonds were drawn for redemption at par ag 1st July 1976:

36 Bonds of £100 Nominal Capital each :- Numbers S. 26 Bonds of £50 Nominal Capital ea h:--Numbers 31 Bonds of £20 Nominal Capital each:-Numbers 9607 10528. 11776 12728

Overseas drive by Wheatsheaf

bution and Trading and the

now clearly seen to be working He year-end, there has been a return to healther times in the wholesale companies. He views the future "with confidence"

By the company's definition there are only four hypermarkets in the U.K. of which three are Carrefours. Another is about to be constructed at Minworth, near Birmingham, with a selling space

3.85 p. ct.

In the tirst half profits were delibitated by the Price Code and in the second half, a combination of recession and a mild winter caused sales to be slacker and thus turnover was below budget, but net margins were maintained at a more normal level.

Adjusting for inflation, on a CCA basis, the enst of sales would have been \$2.2m, higher than -Carrefour is growing and, since

CONTINUED growth overseas is of 70,000 square feet to be opened seen by Mr. E. Aylett Moore, next year and a further Carrefour chairman of Wheatsheaf Distripossible the year after.

bution and Trading and the directors expect to add further as up from 1227.26m. to investments this year. He confirms in his annual the year ended February 28, 1976 statement that company policy is improved from 12.95m, in 23.91m non clearly seen to be working Dividends are up from 4.48038p to 5.85p not. **5.05**p net.

which business in the same region has been acquired.

The directors intend to have the croup's properties professionally valued, as at February 26, 1977

A statement of source and application of funds shows a net inflow of fa.24m, unit, an increase in deposits at notice of 24m, unit, an increase in deposits at notice of 24m, unit, an increase in lapset in hand, in hand and in transit of f0.82m, 19 v2m.) and a decrease in hand, overdrafts of f0.82m, 19 v2m.) and a decrease in hand, overdrafts of f0.82m, 19 v2m.) and a decrease in hand, overdrafts of f0.82m, 19 v2m.) and a decrease in hand, overdrafts of f0.82m, 19 v2m.) and a decrease in hand, overdrafts of f0.82m, 19 v2m.) and a decrease in hand, overdrafts of f0.82m, 19 v2m.) and a decrease in hand, overdrafts of f0.82m, 19 v2m.) and a decrease in hand, overdrafts of f0.82m, 19 v2m.) and a decrease in hand, overdrafts of f0.82m, 19 v2m.) and a decrease in hand, overdrafts of f0.82m, 19 v2m.) and a decrease in hand, overdrafts of f0.82m, 19 v2m.) and a decrease in hand, overdrafts of f0.82m, 19 v2m.) and a decrease in hand, overdrafts of f0.82m, 19 v2m.) and a decrease in hand, overdrafts of f0.82m, 19 v2m.) and a decrease in hand, overdrafts of f0.82m, 19 v2m.) and a decrease in hand, overdrafts of f0.82m, 19 v2m.) and a decrease in hand, overdrafts of f0.82m. (19 v2m.) and a decrease in hand, overdrafts of f0.82m. (19 v2m.) and a decrease in hand, overdrafts of f0.82m. (19 v2m.) and a decrease in hand, overdrafts of f0.82m. (19 v2m.) and a decrease in hand, overdrafts of f0.82m. (19 v2m.) and a decrease in hand, overdrafts of f0.82m. (19 v2m.) and a decrease in hand, overdrafts of f0.82m. (19 v2m.) and a decrease in hand, overdrafts of f0.82m. (19 v2m.) and a decrease in hand, overdrafts of f0.82m. (19 v2m.) and a decrease in hand, overdrafts of f0.82m. (19 v2m.) and a decrease in hand, overdrafts of f0.82m. (19 v2m.) and a decrease in hand, overdrafts of f0.82m. (19 v2m.) and a decrease in hand, overdrafts of f0.82m. (19 v2m.) and overdrafts of f0.82m. (19 v

Pahang quote suspended

The Ordinary shares and 7 per cent. cumulative Preference shares of Pahang Consolidated shares, of Pahang Consolidated were suspended yesterday morning on the Stock Evehance following their suspension on the Kuala Lumpur Stock Exchange. The suspension in Malaysia followed an investigation into alleged improper share dealings between Pahang and its associated company. Faber Merlin Malaysia. MINING NEWS

حكنامن الأصل

Selection Trust makes second-half headway

AS ANTICIPATED at the half-way stage when lower earnings were time ago and the mine is on a of the traditional quining districts reported London's Selection frust care and maintenance basis, the of the island for the second six months and attributable profiles for the vew to last March are now innounced at £0.07m. compared with £5.98m for 1974-75. The profile is struck in the latest case ofter providing for an extraordinary nem of £498.000 which relates for the writing down of \$278m (£156m) in the first like the second six of the island. In the past, when there was a fexchange and of complying with thriving mining industry, all the current requirements is not producing areas were located exclusively on the rock formation known as "Manx states." The Carrick licence covers the only area occupied by limestone and is geologically similar to successive that the first like the first like the second six of the listing on the London in the past, when there was a fexchange and of complying with thriving mining industry, all the current requirements is not producing areas were located exclusively on the rock formation known as "Manx states." The Carrick licence covers the only area occupied by limestone and is geologically similar to successive the first like the first like the state of the island. ordinary tem of £498,000 which relates to the writing down of

thus turnover was below budget, but not carrying were maintained at a more normal level.

Adjusting for inflation, on a CCA basis, the enert of sales would have been 22.2m, higher than under the historic cost.

The chairman says that Hypermarket (Holdings) is now making a satisfactory clear net profit after all charges, development expenditure and overhead. This contribution will increase in future, but from time to time opening expenses may impinge on peak performances.

Referring to the acquisition of Pidou in the Pas de Calaia, he says that the moults are better than forecast. The directors look forward to enlarging the econe of the same region has been acquired.

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The lower exploration charge reflects a credit of some £1.7m.
from monies put aside earlier for its share of expenses at the Canadian Detonr copper-zinc-siter-gold prospect and also gas exploration. exploration. Although no divi-dends were received from the Tsumeh base metal operation in South West Africa, some 22.2m. was forthcoming from Selection Trust's West African diamond

interests.

In the current year, profits from South Bay should show an improvement reflecting higher have metals, a factor which could also produce a return to dividends at Tsumeb. The improving nickel market could help the loss making sparsorille operation while oil and gas interests, the latter for the first time, should also make in-creased contributions.

A question mark must lang over diamond dividends, however, while it might be difficult to main-tain share-dealing profits. In all a further expansion in earnings can be looked for although on a yield basis the shares are less attractive than some of their if.K counterparts. Selection Trust were op lower at 485p yesterday.

AUSTRALIA'S

URANIUM potential Northern uranium producer Paneuntmental, Mr. Tony Grey, said in London yesterday that he was convinced that Australia would shortly make uranium supplies available to the world market. He added that "consumers would be able to rely on Australia to supply substantial amounts of granium over the next

30 years at least."

Despite opposition from environmentalists and certain trade union elements. Mr. Grey hoped that elements. Mr. Grey hoped that Government development approval would be forthcoming by the end of this year or early in 1977. Total production capability based on current reserves could be around 20,000 tonnes, he added.

The uranum advisor to the thickness of the second court by the court of the court o

Chamber of Mines of South Africa Mr. R. Worroll, said uranium pro duction in southern Africa to expected to troble to an annual output of around 10,000 by end-1978, from a 1975 ligure of 2,800 tonnes, a substantial part of the increase coming from Hio Finin-Zinc's new Rossing mine in South West Africa.

IDRIS TIN SEES LITTLE CHANGE

The general managers of Idris Hydraulic Tin expect results for 1976 to be similar to those of last 1976 to be similar to those or last year. In 1975 dividends totalling 7.15p a share were paid from net profits of £144,000. In the five months to date of the current year tin concentrate production has fallen to 1333 tonnes as against 172 tonnes for the same against a tear against the current profits to the same against the current profits the same against the current against the current profits the same against the current profits the current profits the same against the current profits the same against the same against the current profits the same against th period a year agn but the curren Penang price of the metal of \$1,190 per picul compares with an average price for 1975 of \$864 a

The transfer of part of the mining operations to the central area has been completed-and production started-where production started—where te-serves consist of tailings from previous operations overlying virgin ground at depth. Negotia-tions with a neighbouring mine to allow complete exploration of high-grade ground on the southern boundary have been successfully completed Idris were 67p in London vesterday.

ROUND-UP

A small recovery is reported in South Africa's gold production list month with a figure of 1.889 138 ounces going against 1.853,310 ounces in April and 1,884.715 ounces in Alay of last year. Output for the first five months of the current year come out at 9,286,473 ounces compared with 9,298,784 ounces for the same period of 1975 when the full year's production of 22.76m. ounces was the lowest for 14 years.

The largest single coal ship-ment in history, 135,007 tonnes, is claimed by America's Utab Inter-national. The coal was mined by ts 89.2 per cent.-owned Australian subsidiary, Utah Development at its Peak Down mine in central Queensland and shipped via the cort of Hay Point port of Hay Point. * * * *
The London listing of Rand

.eases (Vogelstruifuntein) Gold will be cancelled from July 1 but the shares will continue to be listed on the Johannesburg Stock Exchange. The company says

cent to a net 1.36m, carats worth \$278m (£156m) in the first live months of this year compared It is being couphasised, that this is a prospect and not a deposit. The licence carries with it the right to apply for a min-ing lease and the Manx Govern-ment would benefit directly through receipt of royalty pay-ments on ore extracted and taxa-tion of company pt Sts at the standard rate of 21.2° per cent.

MR. BIGGS WINS HIS TAX WAR

Australian prospectors have finally won a notable victory over the tasman with advice from the Taxation Department to Leonora prospector-businessman Keith Biggs that his tax has officially been reduced from \$1.76m. (£1.2m.) to \$19,000 to man who is a university lecturer officially series and consultant in geology.



Pritchard Services Group

Record sales for 1975

Director, Mr. Peter Pritchard said:

The Group was able to establish new records again last year. Sales and profit levels increased by respectable margins which in a time of worldwide recession, must give some comfort to both those who manage and invest

in our business. Overseas companies were largely responsible for the improved results with a 55% increase in trading profits compared with 1974. The current trend indicates a further step forward in profitability in 1976."

YEAR ENDING 28th December 1975

TURNOVER UP 121/% to £37,036,000

* TRADING PROFIT (before tax and final UP 15% to £1,967,000

* EARNINGS PER SHARE (before extraordinary items)

UP 18% to 3.22p # DIVIDEND (net) 1.2993p

FIVE YEAR GROWTH 1871-1876 TURNOVER

Copies of the Annual Report can be obtained from The Secretary.



BRITISH-BORNEO PETROLEUM SYNDICATE LIMITED

Extracts from the Statement of the Chairman, Mr. Campbell Nelson, at the 62nd Annual General Meeting held in London on 16th June 1976.

The pre-tax profit for the year ended 31st March 1976 of £689.000 and the net earnings of £367,000 are records for the Company, comforcibly exceeding the results of the previous year. Both the interim and proposed final dividends are greater than those for the prior year to the maximum extent permitted by Government.

A greater proportion of our profit came from market dealings which reflects the increasing activity in this side of our business. The market value of our quoted investments at the end of the year, £7.987,000, exceeded the Balance Sheet figure by £4.675,000, an improvement of £759,000 compared with the position at the end of the previous year. We have since seen a further increase in Stock Exchange values and today, despite the general fall in market prices over the last few weeks, the surplus has been increased by a further £614,000.

The make up of our Quoted Investments at 31st March at their then Stock Exchange values was 74% Oil Companies, 14% Gold Mining and Mining Finance Companies, 10% Industrials and 2% Preference Shares.

My enthusiasm for investment in selected oil companies is undiminished. In general the market price of oil company shares has improved quite well. Nevertheless their still remains a considerable market undervaluation when compared with asset values and earning potential.

Our particular expertise is investment in oil and mining companies. As with oil there are also considerable disparities between asset and market values of mining company shares. I believe in both these fields we will do well. The remainder of our portfolio is well spread giving us a good investment income and opportunities to operate vigorously and profitably in our dealings.

Copies of the full Suprocest and the 1976 Report and Accounts are uradable from the Secretaries of the Company, 1-2 Broad Street Place, London, EC2M 7EP

This advertisement complies with the requirements of the Conneil of The Stock Exchange. It does not constitute an offer of or an invitation to subscribe or purchase any securities.

U.S. \$30,000,000



10% Bonds Due 1st July, 1981

ಾಣಿ issue price 100%

The following have agreed to subscribe or produce subscribers for the above Bonds:-

Credit Suisse White Weld Limited

Crédit Commercial de France Hambros Bank Limited **Orion Bank Limited**

Swiss Bank Corporation (Overseas)

Limited

Dresdner Bank Aktiengesellschaft Kredietbank S.A. Luxembourgeoise Société Générale

Banco Internacional, S.A.

The Bonds constituting the above issue have been admitted to the Official List by the Council of The Stock Exchange, Full particulars of the Bonds are available in the Extel Statistical Service and may be obtained during usual business hours (Saturdays excepted) up to and including 1st July, 1976, from the Brokers to the issue:-

> Сахеноте & Со., 12 Tokenhouse Yard, London EC2R 7AN

Strauss, Turnbull & Co., 3 Moorgate Place. London EC2R 6MR

" 17th June, 1976"

Benkus Trust International

Shields Model Roland

Smith Barney, Harris Upham & Co.

Trident International Finance Ltd.

M. M. Warburg - Brinckmann, Wirtz & Co.



The Bank of Tokyo, Ltd.

(Kabushiki Kaisha Tokyo Ginko)

U.S. \$50,000,000 8½ per cent. Notes due 1981

S. G. Warburg & Co. Ltd. DBS-Dalwa Securities International Limited Banque de Paris et des Pays-Bas

Credit Suisse White Weld Limited Singapore-Japan Merchant Bank Limited Deutsche Bank Aktiengesellschaft

Krediethank S.A. Luxembourgeoise A. E. Ames & Co.

Swiss Bank Corporation (Overseas) Limited Arabold and S. Bleichroeder, Inc. Andresens Bank A.S

Algeriane Butik Nederland N.V. Amsterdam-Rotterdam Bank N.V. Ayela Finance (H.K.) Ltd. Bache Haisey Stuart Inc. Julius Beer International Bince Nazionale del Lavoro Bancom International Bank Les International Ltd. Bank Mees & Hope NY The Bank of Tokyo (Holland) N.V. The Bank of Tokyo (Luxembourg) S.A.

Banque Bruxellos Lambert S.A.

Busca del Gottardo, Bank Gutzwiller, Kurz, Bungener (Overseas) Limited Bank of America International Bank of Tokyo (Switzerland) Ltd. Banque Européenna de Tokyo Banque Française du Commerce Extérieur

Banque Brançaise de Dépôte et de Titres Banque Générale du Luxembourg S.A. Benque Nationale de Paris Banque de Paris et des Pays-Bas Baring Brothers & Co. Banque de l'Usion Europées Barciays Bank International Bayatische Hypotheken- und Wechsel-Bank Basic Superities Corporation

Blyth Eastman Dillon & Co. Berliner Bank Beriner Handels und Frankfurter Bank Citicorp international Bank County Bank Crédit Commercial de France Crédit Industriel et Commercial Crédit du Nord Creditanstalt-Bankverein Crédit Lyonnais Deutsche Girozentrale

Richard Dans & Co. Daiws Europe N.V. Dillon, Read Oversons Corporation Dresdner Benk Harris & Partners Lin Buropean Banking Company Finter Bank First Boston (Europe) First Chicago Asia Merchant Bank Ltd,

Antony Gibbs Holdings Ltd. Girozentrale und Bank der österreichischen Sparkassen Hill Samuel & Co. Istituto Bancario San Paolo di Torino Jardine Fleming & Company Indosum & Morgan Grenfell Kuhn, Loeb & Co. Asia Kiebenhavus Handelsbank Krediethank N.V.

Lazard Frères et Cie. Lazard Frères & Co. Lehman Brothers Lloyds Bank International McLeod, Young, Weir & Company London Multipational Bank LTCB Asia Ltd. B. Metzier seel, Sohn & Co. Samuel Montagu & Co. Morgan Grenfell & Co. New Japan Securities Co. Ltd.

Société Générale

See Hong Kal International

Nesbitt, Thomson Nederlandsche Middenstandsbank N.Y. The Nikko Securities Co., (Europe) Ltd. The Nippon Kangyo Kakumaru Scentiles Co. Ltd. Sal. Oppenheim jr. & Cic. Osakaya Securities Co., Ltd. Okasan Securities Co., Ltd. Overseas Union Bank, Limited

Pierson, Heldring & Pierson N.V. Sarvo Securities Co., Ltd.

Trinkaus & Barkhardt

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United Overseas Bank Limited.

Schroders & Chartered Singapore Nomura Merchant Banking Société Générale de Banque S.A.

Tokyo Finance (Asia) Ltd. UBAN-Arab Japanese Finance Vereins-and Westbank

Nomura Europe N.V.

Privathanke

Loeb, Rhoades & Co.

Morgan Guaranty and Partners Ltd.

Österreichische Länderbank

E. F. Hutton & Co. N.V.

Warburg Parmas Becker Inc. White, Weld & Co. Yamaichi International (Europe) Limited

Yamatane Securities Co., Ltd.

Banque Internationals à Litxembourg S.A.

Banque Populaire Spisse SA

H. Albert de Bary & Co. N.V.

Christiania Sank on Kreditkasse

The Development Bank of Singapore

Goldman Sachs International Corp.

Loudon & Continental Bankers Ltd.

The Nikko Securities Co., (Asia) Ltd.

Merrill Lynch International & Co.

Morgan Stanley International

-Chinese Banking Corporation

J. Henry Schröder Wagg & Co.

Skandinaviska Enskilda Banker

Norddeutsche Landesbank

N. M. Rothschild & Sons Limited

Tradition Securities

UBS-DB Corporation

Williams, Glyn & Co.

Wake Securities Company

Kidder, Peabody International

Lazard Brothers & Co.,

Credito Italiano

IBJ International

F.ffectenbank-Warburg

Gefint International Ltd.

A special report to European Investors.

"We are pleased to report that Sperry Rand Corporation's fiscal year ended 31st March 1976, was the best in our history in terms of turnover and profits after tax despite the unsettled world-wide economic conditions that prevailed for most of the year. Computer, farm equipment and guidance and control operations led Sperry's continued growth.

Turnover. Amounted to \$3,202.6 million, up 5.3% over fiscal year 1975, and up 84.1% over fiscal 1971.

International. Turnover from customers outside the United States was \$1,433.6 million, 44.8% of total turnover. This represents a compound annual growth rate of 20% over the past five years for Sperry's international business.

Earnings. Profits after tax were \$145.3 million, equal to primary earnings per share of \$4.19, up 16.0% over the prior year in the pa

over the prior year. In the past five years, profits after tax have grown 120.9%, a compound annual rate of 17%.

Shareholders' Equity. Shareholders' equity increased to \$1.169 million. or \$33.75 per share, up 11.8% over fiscal 1975. This is a 55:1% increase over five years ago.

An Earnings Strategy

Our objective over the past several years has been to achieve a consistent, stable growth in earnings per share. Since fiscal 1972, when we suffered a decline, earnings have set a record each year. Most significantly, we have grown consistently since fiscal 1972 through a complete economic cycle including the most serious recession of the post war era.

The earnings records were the direct result of management programmes which anticipated market conditions. Our divisions concentrated maximum effort on reducing stocks, improving debtor turnover and cutting costs generally, without severely interrupting long-range development programmes or impairing customer relationships.

Stringent asset control programmes were in place throughout Sperry before we felt the full force of the economic downturn. The one area of particular concern to us was stocks. The level of stocks decreased from \$965.8 million to \$824.0 million, 14.7%, during fiscal 1976. One important result of this programme, of course, was to reduce cash requirements during a period of relatively high interest rates.

Outlook

Looking ahead, we believe the economic recovery will continue, faster in some countries such as the United States than in others.

Factors causing concern include inflation which, though declining, is still unacceptably

high in most countries, and could threaten a sustained business recovery.

The instability of world currencies in relation to the U.S. dollar is another problem with a disruptive influence on business forecasting. During the past year, unfavourable changes in currency translation rates had a negative effect on the turnovers and earnings of Sperry's international subsidiaries.

We also expect the external social, political and economic environment to be as uncertain and possibly as difficult for business as it has been in recent years.

On the brighter side, we believe Sperry is well positioned to take advantage of the opportunities created as a more favourable climate for industrial and consumer goods evolves. Our continuing objective is to improve annual earnings, increase return on equity capital, and strengthen our financial position. Barring major economic disruption, we see continued growth in fiscal 1977."

J. Paul Lyet
Chairman of the Board and
Chief Executive Officer

CONVEN

BROC

For a copy of Sperry Rand Corporation's new annual report, please write to R. Mantel, Secretary-Treasurer, Sperry Rand Ltd., 78 Portsmouth Rd., Cobham, Surrey KT111JZ

Divisional Highlights

Sperry Univac

While the growth rates of worldwide computer markets slipped below the record levels of earlier years, Sperry Univac continued to achieve gains in turnover, orders, deliveries and profits. Worldwide computer-related turnover increased for the 14th consecutive year. rising 11", to \$1.43 billion. Computer-related orders increased to \$1.250 billion in fiscal 1976, up 9% over the previous year. At the end of fiscal 1976, the total value of Sperry Univaccomputer systems in use throughout the world exceeded \$7.4 billion, up 15%. This installed base has grown at a compound annual rate of more than 19% in the past five years. Orders from customers outside the United States represented 42% of the 31st March 1976 order backlog of approximately \$1 billion.

In fiscal 1976, we strengthened and expanded our marketing and product development activities. Expenditures for marketing have increased 50% in just three years. Total investment in computer-related research and development reached \$114 million in fiscal 1976.

Potential markets were broadened for Sperry Univac's 1100 series and the Series 90 family of computers with key new additions to the product lines during the year. The worldwide installed base for the 1100 series exceeds \$2 billion, and is growing steadily. The 90/30 computer system is a major factor in the worldwide small computer market, and more than a thousand units have been ordered since it was introduced two years ago. Nearly 60% of the orders were from new customers.

In the office equipment area, consolidation of Sperry Remington Office Systems and Machines operations into Sperry Univac continued on plan.

Sperry New Holland

Sperry New Holland is the largest manufacturer of specialised farm equipment in the world. In fiscal 1976, the demand for most products of the farm equipment industry levelled off from the highs of the past several years. Sperry New Holland accurately forecast this condition, and achieved record turnover and pretax profits by introducing new products, entering new markets, increasing its share of key markets and adopting a vigorous asset management programme.

Worldwide turnover for the year rose 16% over the fiscal 1975 level, with the percentage increase about equal in most major markets.

During the year we introduced more new machines to the European market than ever before. Major plant additions were completed in Dijon, France: Aylesbury, England: and Zedelgem, Belgium. A new sales centre was opened in Bielefeld, the Federal Republic of Germany. A new engineering centre in Zedelgem to serve the European market will be completed during fiscal 1977. A major event during the year was the manufacture of the 100,000th self-propelled combine harvester at the Zedelgem, Belgium factory.

Sperry Vickers

Sperry Vickers continues to be the world's largest supplier of fluid power equipment. Fiscal 1976 was a difficult year as the worldwide recession in the capital goods markets deepened. The division's turnover declined 12.5%, and new orders were down 34.7%. Profitability was maintained, though at a reduced level, through cost saving contingency plans.

In order to be prepared for an anticipated

upturn in worldwide markets, the division concentrated its resources in high volume markets and eliminated unprofitable products.

The period of low incoming orders, order cancellations and customer stock reduction programmes appears to be over. New orders and turnover are expected to improve first in the earthmoving, construction, plastics, agricultural and automotive market segments.

Competition in the fluid power industry is expected to be intense during fiscal 1977, but with the key new products introduced in fiscal 1976, the division anticipates improving its market share in several areas.

Sperry Division

Sperry Division, consisting of Sperry Gyroscope, Sperry Systems Management, Sperry Marine Systems and Sperry Gyroscope (England) met or exceeded its profit, turnover and order backlog goals for fiscal year 1976. It began fiscal 1977 with a strong order backlog, and is positioned to continue the steady growth in both defence and commercial navigation, guidance and control areas.

The division is an important source of shipboard fire control systems, missile command and launch systems, and systems management of major naval programmes. Other marine products, military and commercial, include automatic ship steering systems, navigation radar, and low and medium cost gyropilot ship steering systems.

In civil systems activities, Sperry continues to be a leader in urban and highway computerised traffic control systems.

The division will continue its policy of

identifying its efforts with long-term strategic programmes in its military business areas, and with innovative applications of technology in its commercial business areas.

Sperry Flight Systems

Increased business in the space, defence and general aviation markets helped Sperry Flight Systems weather the recession as sales declined in the commercial airline market. Turnover actually rose 20% to a record for the division.

Space and defence business included work for the NASA space shuttle project and the U.S. Air Force F-15, F-16 and B-1 programmes.

Although there was a decline in production of airline transports. Sperry Flight Systems continued to produce instruments, gyroscopes and autopilots for these aircraft. The highlight of the year was an order for the 1,200th Boeing 727 autopilot.

In fiscal 1977 the division's marketing emphasis will be on the defence and general aviation markets.

Sperry Remington

Sperry Remington consumer products business improved and the division moved to a small profit in fiscal 1976 from a loss position in the previous year. The division had a turnover increase of 6% in its major lines electric shaver and hair care products. Major efforts during the year were focused on a return to profitability through reduction in fixed costs and increased productivity. Several new personal care products were introduced and well received by consumers both in the United States and in Europe.



MAKING MACHINES DO MORE, SO MAN CAN DO MORE.

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al Province Bel MIL WE SHE OF SOCIETE CIVILE DES PROPRIETAIRES D'OBLIGATIONS

917 1975/1985 de US \$1,800 de f ENTREPRISE DE RECHERCHES

ET D'ACTIVITÉS PÉTROLIÈRES

(ERAP) (herenter referred to as "Societe Civile")

. 16. boulevard der Italiens 75009 PARIS CONVENING NOTICE

(SECOND NOTICE) The extraordinary general meeting of holders of the US \$1,500-The extraordisary general meeting of holders of the US \$1,000—92 bonds, due 1985, representing the US \$60. million loan which was issued outside France by ENTREPRISE DE RECHERCHES ET D'ACTIVITÉS PÉTROLIÈRES (EKAP), convened in accordance with the articles of association and article 314 of the law no. 66-537 dated July 24. 1966. on June 14. 1976, unable to deal with the agenda, due to the fact that no quorum was reached, is hereby again convened on July 5th. 1976 at 5 p.m. at Paris, 8 rue de Solia, 75018, in order to deal with the same agenda, namely ार्थ १०० दे संस्था

AGENDA

1. Confirmation of the appointment of the first two Directors of the "Société Civile."

of the "Société Civile."

2. Approval of the transfer of obligations from the ENTRE-PRISE DE RECHERCHES ET D'ACTIVITÉS PÉTROLIÈRES I ERAP 1 to the SOCIÉTÉ NATIONALE -DES PÉTROLES D'AQUITAINE. newly named SOCIÉTÉ NATIONALE ELF AQUITAINE (SNEA) This transfer results from the reorganization of the ELF AQUITAINE GROUP, through a partial transfer of assets from the ENTREPRISE DE RECHERCHES ET D'ACTIVITES PÉTROLIÈRES (ERAP) to the SOCIÉTÉ NATIONALE DES PÉTROLIES D'AQUITAINE and a 100° corned subsidiary of the latter. and a 100% owned-subsidiary of the latter.

3. Designation of the place where the attendance register.

deposited.

In order to attend or to be represented at the meeting, consider must, at least five days before the date fixed for the meeting, deposit their bonds with the banks and other establishments which took part in the placing of the issue: these establishments which took part in the placing of the issue: these establishments which took part in the placing of the issue: these establishments with proxy forms in French and copies of ments which took part in the placing of the issue, these ments will provide them with proxy forms in French and copies of information relating to the operation.

Board of Directors.

Board of Directors.

ENTREPRISE DE RECHERCHES

ET D'ACTIVITÉS PÉTROLIÈRES

SOCIETE CIVILE DES PROPRIETAIRES D'OBLIGATIONS 9%1970/1982 de US 51 000 de f

ENTREPRISE DE RECHERCHES ET D'ACTIVITÉS PÉTROLIÈRES (ERAP)

(hereafter referred to as "Société Civile") II, boulevard des Italiens, 75002 PARIS-

CONVENING NOTICE

SECOND NOTICE)

The extraordinary general meeting of holders of the: US-\$1,090-9° bonds, due 1982, representing the US 320 million loss; which was issued outside France by ENTREPRISE DE RECHERCHES ET D'ACTIVITÉS PÉTROLIÈRES (ERAP), convened in accordance with the articles of association and article 314 of the law no: 66-537 dated July 24, 1966, on June 14, 1976, unable to deal with the agends, due to the fact that no quorum was reached, is heraby again convened on July 5th, 1976 at 3 p.m., at Paris, 8 rue de Sofia, 75018, in order to deal with the same agends, namely: AGENDA'

I. Confirmation of the appointment of M Pleire COLMANT. 121. Résidence Elysée-II. 78170 La Celle-Sains-Cloud. in replacement, of M. Gérard JEANNIN. resigning Director

2. Approval of the change in nature of the borrower's assers resulting from partial planned transfer of assets from the ENTREPRISE DE RECHERCHES ET D'AGTIVITÉS PÉTRO-LIÉRES ERAP) to the SOCIÉTÉ NATIONALE DES PÉTROLES D'AOUITAINE the new name of which will be SOCIÉTÉ NATIONALE ELF AQUITAINE, and to a 100% owned subsidiary of the latter-

Designation of the place where the attendance register. the minutes of the meeting and its appendices are to be

In order to attend or to be represented at the meeting, bondholders must, at least five days before the date fixed for the meeting, deposit their bonds with the banks and other establishments which took part in the placing of the issue; those establishments will provide them with proxy forms in French and copies of information relating to the operation.

ENTREPRISE DE RECHERCHES

THE BROCKS GROUP

Points from the circulated statement of the Chairman, Mr. B. R. Clack, and the Directors' Report

The background against which the company had to operate in 1975 was once again very difficult but, despite this, I am pleased to be able to report profits before tax of £887,420 on a turnover of £5,922,041.

The Directors recommend the payment of a Final Dividend of 16.55% - the maximum permitted.

Following the disposal of International Time Recording (Holdings) Limited for £1.8m the Balance Sheet is stronger short-term berrowings have been significantly reduced and overheads are in consequence much lower.

With our growing overseas markets your Board is confident subject to any deterioration in the country's economy, thatprofits this year will be at least as good as last year.

The Marine Division is forging shead with higher orders, particularly for the new products we have recently introduced. It is still the Board's intention to expand in the leisure and marine fields. -

THE BROCKS SHOUP OF COMPANIES LTD - POOLE - DORSET TEL: 82013 4841



Happiness is someone who cares.

The happiness of the 200,000 very special people to this country who are nentally handicapped, is dependent on your support Help them become less dependent on others, and above all, a list happie

All gifts will be gratefully received at: The National Society for Mentally Handicapped Children. Pembridge Hall Pembridge Square, London W2 4EF

- Mease send a receipt

MENTAL HANDICAP WEEK 20th to 26th JUNE

Moro country in southern Italy

By DOMINICK J. COYLE, recently in Bari

Minister Aldo Moro, In a country Moro's critics talk about him Minister Aldo Moro. In a country where politicians — and especially Christian Democrats — are noted for their durability while acknowledging that he lacks anything even bordering power better than most indeed, he is the one leader able to mount any sort of challenge strategies. Moro's critics talk about him as a colourless, rather neutral compromiser: his admirers, while acknowledging that he lacks anything even bordering on political charisma, claim he is a shrewd and able political to mount any sort of challenge. indeed, he is the one leader and is a shrewd and anie pointies to mount any sort of challenge strategist. Both sides mostly to the record of the late Alcide agree that he is personally de Gasperi who headed eight hunest, a label which nowadays governments in the early years is seldom attached to Italian of the Republic. Moro's present record is five, including one, which lasted for some 2. months, an improvement on crats. de Gasperi's longest, and a con- Bari, and indeed the whole

nonths, not years.

DOWN HERE in the very heel munist Party having some direct of Italy it is very much Moro role in the administration after country, the fief of Prime this weekend's general election.

siderable achievement by region of Puglia, is still rela-Italian standards where, on tively safe Christian Democrat average the life of a govern-territory, although the Comment tends to be counted in munist Party (PCI) is well organised and has in recent More has another distinction years been making some elec- will be -ending 23 deputies to Aldo More in Rome at the head a modern port for trade with the Left may, in fact, turn out among most top Christian Demo- toral headway, but on nothing Rome this lime, one less than of five governments and foreign Africa, crat leaders; his particular pen- like the scale seen nationally in the 1972 General Election minister in a few more besides chant would seem to be more in the June, 1975, regional election owing to a small shift in popu. Public investment and a num- altogeth for the kind of compromise itons. Across the country the lation, although the big drift ber of new industries have come deed the leader of the neo-parliamentary seats changing necessary to put and keep to-PCI then reduced the gap from Pugha to the northern to the area not, even the Comparison of party politi-between itself and the DC from cities of Milan and Turin has munist admit, by "direction" generating to 11 to about three percentage been a relative trickle in recent but by what is termed locally paigning this week like the Moro, perhaps indeed the city be referee between the disparate points, here in Puglia it is still years. One will certainly be as "a little bit of avidance from factions within the party itself, almost 11 per cent, although More, a second the PCI's inter-the top." It was he who managed to it was some 16 per cent, in the national expert. Sig. Sergio. There is now unemployment, ter under II Duce in the 1930s, the elections when, harring the assemble in 1953 Italy's first so-last national contest four years. Segre, who according to one but it is much less—and in and nowadays makes no apology Communists, emerging nations called "organic" centre-left ago. The regional government amusing account was "sent" by deed less immediately visible— for it. Older voters too speak ally as the largest single party. administration which brought today mirrors the kind of the party four years ago to run than in most southern towns and well privately of the Mussolini the first government to be the Socialist Party actually into centre-left administration. More in Foggia in his first national cities, and local politicians runs part, and of what Il Duce did for formed in Rome is likely to be



Siz. Alde More

then Bari and Puglia as a whole part hecause it was designated it is still DC territory overail.

The Bari-Foggia constituency has not been a loser by having under Mussolini's Fascism to be. The shift in the popular vote to

actual members troughly one all too many municipalities ence, and the people of the in every six of PCI voters last throughout Italy which are Bart-Foggis area have shown a individuals

the Government — not merely first headed nationally 12 years contest with an assurance that mine for election to the city the region In the last General only an interim affair. But, offering it external support — ago, and the same applied in he would receive a specific num-council arc, one feels, being a formula in cabinet making the Bar; minimizability until the ber of votes He won a yeat, but somewhat hard-pressed to find which at the time was almost as reign of the local party under seemingly on the basis of the solid "local issues." The traffic structure, the MSI had more blitty and manoeuvring, and Sign controversal as the present post Mayor. Nicola Vernola (DC) first count with somewhat fever these in Bart is terrible, but than 12 per cant of the bett agent.

However, all real tourism, that must surely 1968 was well when the final official reflect a fair deal of indigenous than double or close on \$0.000 return came in since Segres wealth. The old city has its share votes—just about the combined total was accurate as forecast of slums, but again nothing like losses four years ago of the DC, to the nearest ten votes. Local Naples, although there is a PCI and the Socialists.

PCI officials have a justified serious conflict between the living 1960s. Sin More was pride in the organisation perhaps over-expansion of in the 1960s Sig Moro was throughout the Communist private construction and seen locally to be moving to the Party and in a system where depressed public building as in Left with his centre-left experi

Junet follow to the letter pre. starved of investment capital, tendency to move to the Right election instructions on using Again, there is a depressing whenever the local political preferences for named divide between the generally in status quo is disturbed. This More, 199, will no doubt benefit from the preference voting system, but few people that for its an Italian problem in Pugha, and throughout the benefit from the preference voting system, but few people that for its an Italian problem in Pugha, and throughout the here, including PCI officials and workers, argue against his personal popularity locally. But spending PCI officials nationally, most of all in the Italian south, the long ruling south. Yet Barn as a city looks Christian Democrats are graduality. PCI services or organically the personal popularity locally But alive, fresh and new, perhaps in ally losing electoral ground, but the personal popularity locally alive, fresh and new, perhaps in ally losing electoral ground, but the personal popularity locally alive, fresh and new, perhaps in ally losing electoral grounds but the personal popularity locally alive.

votes than party HQ in Rome then in a city which has little vote, an increase over the both areas

efficient and hadly equipped time most of them appear

to be more significant in per-The Mussolini era is not centage terms in the main altogether forgotten here: in urban areas than in actual deed the leader of the neo-parliamentary seats changing proverbial two-year-old) Senator may even see more of him in Araldo Crollalanza was a minis, the first few months following



Increasingly, it's being solved by machines that collate data from ship, shore and satellite, and print-out the results directly

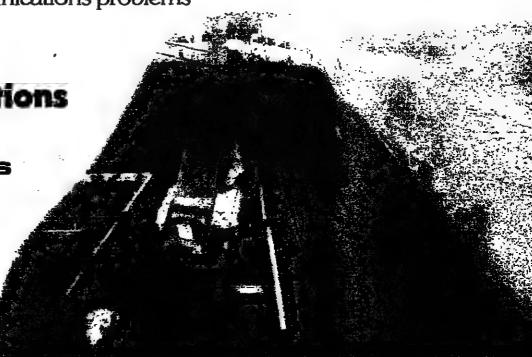
on to maps. An essential part of the process is high grade sensitized recording papers supplied by the Ozalid Group. From sonar depth recorders in ships, to telecopiers in

Stock Exchanges, many of today's most effective and necessary communications devices make up a big - and growing - market for Ozalid's specialised and advanced facsimile recording materials.

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Lebanon murder cuts advance to 2.7 Sterling easier

BY OUR WALL STREET CORRESPONDENT

THE KILLING in Beirut of the the week raised its dividend, 236.30 and Golds 3.85 to 296.87. 'quiet trading. Dutch Inter- COPENHAGEN-Mixed with U.S. Ambassador to Lebanon gained \$11 to \$41.

In Oils Aquitaine of Canada nationals closed generally easier, downward bias in moderate deal-U.S. Ambassador to Lebanon gained St. in S41. In Oils Aquitaine of Canada touched off some late selling on Todd Shipyards, which said it lost SCI to SC221 and Bow Valley Wall Street to-day, erasing part has been in "casual merger disladustries SC? to SC232. dispersion with another company, Massey-Ferguson stood out to standard up \$1.10 \$10.2.

of a fairly broad market rise.

At 3 pm, the Dow Jones Industrial Average was showing a gain of 6.47, but after news of the ings. Ryder System moved ahead manufact follows to support the ings. Ryder System moved ahead 988 62 for a closing rise of only ings projection. 2.70. The NYSE All Common Hoover Ball as

optimism about the short-term Dresser Industries advanced \$1 outlook for monetary policy and to \$857, Xerox \$1 to \$574, National interest rates and also by a Com-

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Westinghouse, a volume leader

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murder the index fell back to \$1 to \$12! on a favourable carn- OTHER MARKETS Honrer Ball and Bearing, which

2.70. The NYSP. All Common Honcer 6811 and Bearing, which index—3.44 ahead at 2 p.m.—voted a three-for-two stock split, advanced 32. to 3321.

Volume at 21,62m, shares was National Presto Industries session as operators hesitated 3m up on yesterday. Advances 2ained 841 to 8711 and Digital ahead of the French trade figures led falls 878 to 339.

For most of the session the Bulke Bell moved up \$11 to \$432.

Blue Bell moved up \$11 to \$432.

For most of the session, the —analysts were optimistic about market was influenced by investor its long-term prospects, optimism about the short-term — Dresser Industries advanced \$1

Treas Instruments \$41 to \$1222. Ileavily traded Continental Oil WEDNESDAY'S ACTIVE STOCKS

Change Change on traded price day expanded to 3.88m, shares stuff of the change of the

declines 306 to 209. Presley Cos., gained \$3 to \$11, Michelin, Print Kaiser Industries \$1 to \$141 and Bancaire.

stock split.

merce Department report of a 2.4 Canada irregular

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Prices changes were mixed in active trading on Canadian markets yesterday.

Industrials case 0.45 to 1825.

Westinghouse, a volume leader, rose \$1 to \$161 on \$273,700 NYSE sharez—11 said it know of no reason for the activity in the stock.

Fluor Corpn., which earlier in to \$142,18. Western Ods \$0.65 to \$0.65

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United National Additional Additi

-due out later in the day.
Banks, Stores and Metals
declined, while Constructions. Publishings and Oils improved.

Localrance, Carreloue, Hutch inson, CFP. Roussel and Generale de Fonderie advanced. Antar put on Fr. 1.70 to 58.80 following the announcement that the State-controlled Erap oil group now holds more than 90 per cent. of Antar's capital after a recent bid.

included Radar, Michelin, Printemps. Saone, PUK BRUSSELS-Irregular in quiet

Ralph M. Parsons climbed \$11 non-ferrous Utils. Vieille Montock spill.

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MONTREAL

but Royal Dutch rose 0.2 to ings. FIs.130.4 Elsewhere. Transport

insurances tended lower, while steady. Banks and Plantations fell. Fokker rose after saying front after a quieter opening.

reached an interim agreement to build R-16 fighter parts.

GERMANY — Broadly higher, except for banks. The Commerz-bank index rose 5.7 to 750.5. Among Banks Dresdner slipped L68.700 in Banks. 50 pfennigs to DM29,50 and Deutsche 40 pfennigs to DM283.10, but Commerchank edged ahead 50 pfennigs to DM289

Electricals were mixed Siemens news of rioting in the black force DM1.40 to 280 while AEG Johannesburg township of declined 50 pfennigs to DM10.10. Soweto, but selling pressure was Chemicals were mostly higher. BASF put on DM1.50 to DM166.40 selling was noted.

The decline in Golds was largely at the close, to \$1.7780, but improved selling was noted.

The decline in Golds was largely attributed to bullion price to bullion price.

DM129.50.

pfennigs to D31182.

Oerlikon-Buehrle Bearer and Registered (both traded ex-divi-dend) recouped their coupon cession, while Bearer shares of Javena and Schindler were lower Insurances witnessed only Insurances witnesse minor gains and losses.

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175a | Leave Canada | 26 | 26 | 175a | 175a

Pacific Uniques 24	1.35	1.48
Pacific Providents	20.5	51
Pacific Providents	20.6	2.10
Patt Unit	244	244
Patt Unit	244	244
Pacific Provident	244	244
Provident Pacific	245	2.85
Place Unit	244	224
Provident Pacific	224	224
Provident Pacific	224	224
Provident Pacific	234	224
Provident Pacific	234	224
Provident Pacific	234	235
Provident Pacific	1.10	1.08
Pacific Provident Pacific	1.10	

MULAN—Firmer over a broad rates falling from the very high ront after a quieter opening. levels of the previous day, so the Fint led Industrials higher, mov-sterling "spot" rate fell also. The ing up L101 to L1,540, Assleura-zioni Generali gained L480 to L41,320 in firmer Insurances, with the Government had no while Mediobanca eased L1,300 to effect on the market, as the result:

Paris 14 0 180.4 4.726 -4	1'atte 16 :	Franking,	New York !	· Paris: 1	Britsaple 1	Landon	4'sterium	durigh
M. York 35.84.66 21.74 [8: 6250.65] 1787-7805 36 25 75 4 45 46 26 18 1 4 6 18 1 4 7 4 7 4 7 4 7 4 7 4 7 4 7 4 7 4 7 4	Frak n'	i	<-42 513	54.57 44	· miel	4 7 8	95 99 94.10	4.23 33
Srussels 6.38 0.1280 - 5.7 10.4365 14 66 0 18 17 11 Lannon 0.561 7, 1,172 60 30, 60 10 214 - 4, 6 7 4.576 354	M. York			21.14-18	5250 63 I	119 - 7800	30 65 7 0	4 45 46
Lannon 4.561.27, (1920 60 38) 602 30 22 4* - 4, 6 7 4.07e 584					u. 60 -68		14 45 40	
dm'rd'm ' + 36 25 - 39; 781g 6 54 78 3 10 9.15 3 70 86 - 311 826 506 Surreh 5 77 93 . 645 70 - v 10 17 +23 24; 4,880 438 90.00 26	London.			39. 40a	#1 22 4°		467	
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	<u> </u>	57795	. 843 10	K 10 14	+23 244	**********	A0:09:50	

EURO-CURRENCY INTEREST RATES"

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une 16 (*co-*	असम्बद्धाः	L.s. Hatai	Litradian Dorlar	٦	Daten Gudder	. 177	TRINTA	OW 164 ORANI
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Les invital	åle 4	24/4	\$19.53	•	S12 572	1	929-9-2	185-13

tended to ease, with Eurosterling national dealings. LIRA

had already been widely forecast. IFI Privileged and La Centrale CC were higher in Financials. JOHANNESEURG — Easier on 1.7830. and touched a best level. Johannesburg township of 1.7823-1.7835 by lunch time. In the late afternoon township of the late afternoon township of the late afternoon township.

Utilities advanced, with gains ranging to DM1.30, but Metals dropped by an average of DM2.

SWITZERLAND — Sightly higher in moderate trading, with leading Banks and Financials narrowly Irregular.

Oerlikon-Buehrle Bearer and considerations.

Oerlikon-Buehrle Bearer and considerations.

With gains were lower low

Volume totalled 360m. shares.

Trading houses firmed, led by litture, with the three-month dissection.

Mitsul and Co., which rose Y47 count against the dollar narrow. L.s. dollar, ing to 3.37 cents, from 3.45 cents Bayasa transit of Y458.

ing to 3.51 cents, it was a least tener. S.41702.

The dollar's trade-weighted instanting. S.41702.

The dollar's trade-weighted instanting. S.41702.

average depreciation since the lapares ven. 345.418.

Washington Agreement, as call that guider 5.12776.

Sacillar trade. S.62368.

Coulaired by Morgan Guaraniy ng. Sacillar trade. S.62368.

Sacillar trade. Sacillar trade. S.62368.

to Y468.
Hitachi put on Y5 to Y224.
Nissan Motor Y18 to Y645 and
Tokio Marine Y21 to Y576. Some
Pharmaceuticals. Non-life insurances and industrial plant makers New

also closed firmer.
Sony—down Y00 to V2.910—cent. from 1.51 per cent.
Toyota, Kyota Ceramic, TDK
Electronics, Kansai Paint and SDR as calculated by the internation The Swins franc remained very in some others which rose sharply vesterday closed lower on profit-

EXCHANGE CROSS RATES

1 aug 16 :	Franklini,	New York	· Paris :	Britishele I	ригион	4 serism	·/writch	
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AUSTRALIA—Slightly firmer in all sectors, with Mines pushed up by a late buying surge.

Pancontinental closed at \$.112.80 for a gain of \$4.1.10. Mining issues were boosted by firmer overseas commodity markets.

MIM gained five cents to \$42.63 while Hamersley put on 3 cents to \$42.63 while Hamersley put on 3 cents to \$42.63 ivo days notice for sudders and Canadian dollars.

JOHANNESBURG

MILAN June 16

AUSTRALIA ANUmer Private ANUMER AND ASSESSMENT ASSESSM | Deutsche Bank | 283.1 - 0.4 | 20 | 3.6 | De. Pris. | 284.75 + 2.75 | 4.77.4 | Dreather Bank | 204.5 at -0.5 | 20 | 4.9 | Finanter | 284.75 + 2.75 | 4.77.4 | 284.75 + 2.75 | 4.77.4 | 284.75 + 2.75 | 4.77.4 | 284.75 + 2.75 | 4.77.4 | 284.75 + 2.75 | 4.77.4 | 284.75 + 2.75 | 4.77.4 | 284.75 + 2.75 | 4.77.4 | 284.75 + 2.75 | 4.77.4 | 284.75 + 2.75 | 4.77.4 | 284.75 + 2.75 | 4.77.4 | 284.75 + 2.75 | 4.77.4 | 284.75 + 2.75 | 4.77.4 | 284.75 + 2.75 | 4.77.4 | 284.75 + 2.75 | 4.77.7 | 284.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 284.75 + 2.75 | 2

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HONG KONG—Sharply lower in moderate trading reflecting concern at the Peking announce-ment that Communist Party

chairman Mao Tse-tung, reported in failing health, will no longer

receive foreign dignituries. Hong Kong, Bani: lost 60 cents to SHK 18.70. Hong Kong Land 23 cents

to 8HK6.95, Hutchison 174 cents to 8HK2.975, Wheelock "A" 75

cents to 8HK2.40, Jardine 50 cents to 8HK20.20, Swire Paci-

fic "A" 43 cents to SHKR.10, Hong Kong Electric 10 cents to SHK

4.275, China Light 40 cents in 8HK22.00 and Hong Kong and

Kowlagn Wharf 30 cents to SHK

16,56. Turnover totalled \$HK43.67m.

AUSTRALIA-Slightly firmer in

GERMANY

emmerztaak ...

| Aniel Fl.20 | 106 | 20 3.8 | 14 7.1 | 21 1.7 | 20 3.8 | 14 7.1 | 21 1.7 | 20 3.8 | 14 7.1 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 | 21 1.7 |

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FOREIGN EXCHANGES

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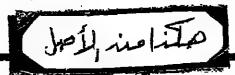
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المحيّالانمانات

Branch Telephon

FINANCIAL TIMES SURVEY



Swiss Capital Market

There has been a steady appreciation in the value of the Swiss franc. The Swiss monetary authorities have taken steps to discourage the inward flow of foreign funds. Swiss exporters have been concerned about the franc's upward movement but so far their fears have been generally unfounde d.

Coming f the ecession

Mary Campbell

ENTS OF recent weeks have imports resulting from the rise hlighted the extent to which of the Swiss franc. The fall in izerland's economic situation employment in Switzerland he converse of the U.K.a. In during the recession has been go up. trerland, interest rates con- than in most industrialised te to be cut while efforts to countries, although the social Attitudes ure that foreign funds which offects of this have been almost r into the Swiss franc are completely disguised by foreign verted out into other cur- workers returning home. The rcies again have been intensi. unemployment ratio still stands i. The slightest sign of rising at only 0.8 per cent. To some erest rates in the United tes has been enough to force respects too. British authorities to push adby credit from other cen- U.K. and Switzerland are the l banks has proved sufficient world's prime international heard.

inge rate losses.

discount and Lombard rates in munity. Switzerland now stand at 2 and

currently running at about 2.2 Portugal. per cent. a year is the lowest Finally, the same, almost fatain the industrialised world. an listic attitude appears to have achievement due in no small part to the cuts in costs of

In Morgan Guaranty esti-domestic currencies, but just as emphasised.

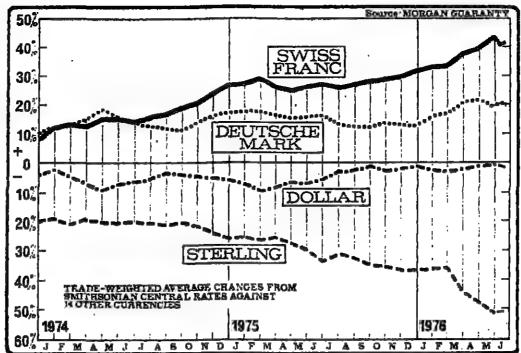
sterling has depreciated would have been inconceivable by about 50 per cent in the but for the international activi-same period. The official ties of the Swiss banking com-

If one reason for sterling's 3 per cent respectively, after a troubles has been concern about half-point cut last week. The where Government policies are U.K's official discount Tate leading, the major factor behind (minimum lending rate) stands the most recent upsurge in the at 111 per cent, after being Swiss franc at least has been raised during the latest run on Switzerland's image as a haven sterling from 9 per cent. in of political stability and free enterprise by comparison with Switzerland's inflation rate, countries like Italy, Spain and

> developed with regard to both the Swiss franc and sterling. Everyone appears to assume that the Swiss franc cannot go down and that sterling cannot

One question which clearly faces both countries in the future is the extent to which these attitudes are likely to extent at least the converse has prove self-perpetuating. Everybeen true of the U.K. in these one agrees that five years ago the Swiss franc was grossly undervalued. But for the past

recoup only a small propor financial centres. The inter- The importance of the Swiss base its more out of recoup only a small propor national business of both British franc rate for the level of on increased exports. 2. of sterling's recent ex- and Swiss-based banks is pri- economic activity in Switzer- Swiss exporters have long tured imports in the U.S. tes, the Swiss frame has the depreciation of sterling has represent about a quarter of their cember 1971. On the same the Swiss franc's appreciation mic activity depends either recession, the fears of exporters exports to Eastern Europe and Swiss franc's appreciation mic activity depends either recession, the fears of exporters exports to Eastern Europe and Swiss franc's appreciation mic activity depends either recession.



The importance of the Swiss base its move out of recession of last year. Switzerland main-

marily, transacted in non-land can hardly be over-maintained that further rises in France and Sweden, increased The preciated about 40 per cant, been intertwined with London's gross national product and Although one or two industries. sinst the currencies of its role in the international finan- according to one recent estimate notably watchmaking. have

sterling domestic interest countries is made all the more year at least the view that the directly or indirectly on have in general been belied by to the oil exporting countries about the Swiss franc's strength currency was becoming over-external competitiveness. Like events so far. Recent research in particular. Switzerland's in the face of record current with the patient has been increasingly the Like and the lace of record current with the face of record current with the valued has been increasingly the U.K., if for very different by Credit Suisse suggests that trade with the oil exporters is account surpluses and the efforts reasons. Switzerland hopes to between 1970 and the first half now reported to be in balance, which are being made to pre-

Visible exports the Swiss franc would damage tits share in Italy and Germany. Switzerland's major markets taken last week, include a d damage. Only in the U.K., Austria and cut back its exports was far reminder of the Swiss National in a new kind of recycling operating decisions. Denmark was there any decline, outweighed by the extent to Bank's power to freeze the tion, the big three Swiss banks industries. In addition, Switzerland has which the domestic recession dollars it takes in in exchange recently arranged a DM750m for trading partners since cial markets, so the extent of about half the country's econo- suffered badly during the recently been building up its and the rise in the value of the for Swiss france in non-interest direct duancing for the German

tained its share of manufac-uncharacteristically turned in flowing into the Swiss franc (if a tiny trade deficit. The extent not into Swiss banks). to which the recession in

imports. The current account in banks' permitted levels in

On the other hand, it is in. foreigners: creasingly felt that although ex- agreement least been due to the delay he- finance for exporters. tween orders being made and goods being delivered. Although order books appear to have picked up compared with last year, it is feared that the effects of the recent sharp rise in the Swiss franc rate have still to show through in the manufact foreigners. turing sector. Similarly, assessment of recent changes in the Swiss francitate on the seasonal tourist industry will not be possible for some time.

Restructured

It is this kind of thinking. together with the need to buy time for weaker exporting industries to be restructured. which explains the concern Last year Switzerland most vent too much foreign money

surplus was about Sw.Frs.8bn. forward sales of Swiss francs to porters have cried wolf ton National Bank and the Swiss often in the past they may be banks to restrict the use of their right this time. There are long foreign branches and slibsilead times involved in a large diaries in activities likely in proportion of Switzerland's ex- push the Swiss franc rate upport business and it is argued further; and the cuts in the that its apparent maintenance National Bank's interest rates. of its share of world markets which incidentally have the so far has to some extent at offect of lowering the cost of

> The likely direct impact of these new measures is debatable although they intensity an already stringent series of deterrents including the 10 per cent quarterly negative interest rate on Swiss franc deposits by of the reintroduction of further controls on Swiss banks' international business in general. notably the possibility that ceilings might be reimnosed on foreign investment in Swiss storks.

Meanwhile, the Swiss authors-

ties continue to rely heavily on the capital market to compensale for the effects of its intervention to keep the Swiss franc rate down. Last year private placements of over Sw Fra7bn. were arranged for foreign bor-



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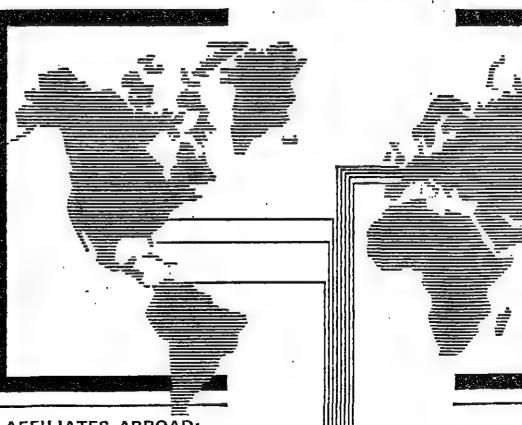
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Domestic bonds are buoyant

land's domestic bond market per cent. at the start of 1975 to Inflation is currently so low that even relatively modest long and medium items. on investment, while Swiss-franc day. of being proof against currency tiqued into 1976 and initially Cantons

and higher rates of 1974. With the total new-money call on the

THIS YEAR is proving a happy be lowered for typical cantonal one for borrowers on Switzer, or cantonal bank loans from 8 medium term capital market became an unregretted memory rates guarantee a real earning and rationing the order of the

losses. At the same time led to a state of euphoria for liquidity is generally high on borrowers in what were classical borrowers in what were classical invest. the part of institutional invest- seller's market conditions. In ors, with a corresponding need the first four mouths of the year. Commerce to lend out funds. As a result, some Sw.Frs.2.96bn. of new Banks new bonds are without exception money alone was raised, as confully or over-subscribed at coupons which have fallen signally since 1975.

In fact, last year had seen a money alone was raised, as compared with Sw.Frs.2.0bn in the Others corresponding period of 1975.

Between the end of April and POREIGN LOANS remarkable recovery in the market after the weaker demand been booked

Interest rates, like those in Swiss-bond market up to Sw.Frs. other sectors, have continued 5,95bn. (3,94bn.). coupons could to fall. In the latest Federal loan, open from June 3 to 10. the Government was able to offer only 5.25 per cent, for an 11-year loan tranche of Sw.Frs. Total 300m., albeit at a slightly below- GRAND TOTAL par issue price of 99.75 per cent.. Source: Swiss National Bank as compared with the 7.25 per cent. coupon on a 14-year slice of Sw.Frs.250m. in the Sw.Frs.

> The marked fall in Federal than the major Federal issues. Confederation those for other first class addresses. The cantons and their banks, for example, which were offering over 6 per cent. at the end of 1975, are to-day having no difficulty with 3.5 per cent. coupons. Loans have also become very considerably cheaper for second-class borrowers, although there are very definite the end of second-class borrowers, although there are very definite the end of the end of second-class borrowers, although there are very definite the end of second-class borrowers and the high debentures last December, 1976 the expected end of the end of the end of second-class borrowers, although there are very definite the end of the en rates of top and lesser-quality of the past. loans. At present, the quality gap, even amongst Swiss borrow-

Interest

though the floor has been The Swiss National Bank has, guaranteed. reached for coupon interest moreover, made it quite clear. Up to now, there has been no The June Federal loan, totalling that it is not prepared to accept real harm in this. The official Sw.Frs.550m, and including a my noticeable rise in interest Issues Commission has been Sw.Frs.250m, and including a state of the near future. Capital very generous in its grants for debentures as well as the market coupons would, of new loans of private-enterprise Sw.Frs.300m, 11 year bonds al. course react to any re-introduc- borrowers and, in that there has ready mentioned, seems certain tion of the ban on foreign been much of a demand in the nosidered that the respective cent, has still not left its issue come true. price of 99.75 per cent, on the the National Bank to prevent a inc demand for funds on the According to a Union Bank of was somewhat guieter and

The Confederation is aware obtained from

to repay Number maturing T Recourse to $(1975)^{-}$ Value Amortisation issues market 1.051.3 1,068.5 13.7 55.1 32.6 707.8 Electrical utilities 1,548.5 668.3 100.0 633.9 130.0 1,040.7 157.6 2,490.1 135.0 579.6 2,355,1 Electrical utilities 165.3 18.0 688.9 Industry 688.9 135.7 Holding companies 52.4 14.6 Insurance 52.4 1.089.8 10.940.9 835.7 9.401.5

NEW ISSUES 1975

(Millions of Swiss Francs)

Money raised

closely.

for other first class It seems unlikely that there will

Now, however, just before the there are no signs of upward deficits, now that coupons are summer break, it looks as pressure on key interest levels. It looks as pressure on key interest levels. which might be taken to

of Sw.Frs. 250m. in the Sw.Frs. 500m. Federal issue of June, of the possible dimming of market by Confederation, can for the cantons and communes quarter the pulse of the may 1975. Even this needed the demand in the light of frequent tons and communes, reached will mount up for the four-year had to be constantly felt. I extra temptation of a 99 per large-scale Federal issues—yet Sw.Frs.2.28bn., as compared period 1976/79. National Bank itself had cent. price. In its first 1976 another one is expected in the with Sw.Frs.1.5bn. in the preThere is no certainty that the postpone a Sw.Frs.500m. February to My
loan, the Confederation was still coming quarter—and in its last vious year. In the first four market conditions will be as issue from February to My
loan to consider the mouthly report the National mouths of 1976 alone, the figure

though there are very definite initial post-issue prices of the debentures last December, 1976 the private sector. Increased differences between the interest first quarter of 1976 are things reached from and lesser-quality of the past. Nevertheless, no new upswing end of this month, of which in rates seems imminent. The ers, is still of 1.0-1.25 per cent. Swiss economy, which took the tures placed with banks. The worst knock in a generation in point is that public authorities 1975, is far from the over are already stocking up with heating of a few years back and fund to offset against next year's

having to give a 6.25 per cent monthly report the National months of 1976 alone, the figure favourable next year as they are since the commercial banks coupon and a 99 per cent. issue

Bank spoke of signs of a "cer- was of Sw.Frs.1.62bn... or almost this year as they are since the commercial banks

price for a 15-year loan of tain saturation" in some port- double the Sw.Frs.862mi... re
Sw.Frs.700m.

The marked fall in Federal

The marked fall in Federal gard large-scale loan issuing as size of the market will be having secondary benefit as a termined by the Issues C mopping-up measure. Even mission, which would not I though this year is expected tate to return to a more res

and private borrowers would conrse, be conducive to a rise

interest rates. The Government is fu aware of these problems. T Confederation and the casto recently agreed to a guidel limiting to 5 per cent th 1977 growth in expenditure the deficits are still huge, 7 public authorities would, it now obvious, by no means given carte blanche to fe their losses on the capital m enterprise loans being squee out. The National Bank it has apportioned any blame advance. Claiming that. 1977 situation would been even more marked in sal quent years, a recent Bank port said bluntly "if the C federation does not succeed bringing its budget in order 1978, it would become the in guilty party in increased in tion and higher interest rate

Certainly, the market have to be played very caref over the coming months wit view to finding the right is conditions for new loans. E in the balmy days of the

Foreign exchange

State railways and postal ser- the very survival of the foreign part of public authorities. In Switzerland survey, total Fed. pront mercularly in comparison the operations to prevent 1975, the amount of new money eral deficits of Sw.Frs.15bn, (particularly in comparison the operations to prevent the operations to prevent the burgeoning banking and sudden increases.) in part of public authorities. In Switzerland survey, total Fed- profit margins tended to shrink the Swiss franc equivale activity in other areas). the

exchange weathered 1975 quite satisfactorily and are showing no signs of sinking this year.

True, restrictive nieasures have been more than for contracts of up to ten just a more nuisance implying On July 31 longer con a greater volume of office work will be similarly radiced. Turnover on the forward mar- 80 to 40 per cent. The fo ket was influenced by the limits to limit still further the b set by the Swiss National Bank of Swiss franca, on est on Swiss Franc sales to foreigners. The matching of the banks foreign exchange liabilities with assets as now required tresident Swiss franc deg on a daily basis, besides causing here, had feelings in the back rooms, has clearly dampened the extherance of the banks, operations. The gentlemen's agree excessive operations of ment (yet another) requiring foreign branches and them to report all spot and for-sidiaries of Swiss banks 3 and other efforts to improve the transparency of foreign expansions, and their parent the change dealings, have curtailed have agreed not to make the change dealings, have curtailed have agreed not to make the change dealings, have curtailed have agreed not to make the change dealings. much of the freedom—many Swiss franc deposits of B would say excessive freedom— franc deposits on their bell enjoyed by the Swiss banking community in a high risk area target of this onslaught is of activities.

Restrictions

Many of the restrictions in force, indeed most, are the result of the continued official efforts to prevent the Swiss loss in the Union Bank franc from rising ever higher Switzerland's foreign excepin relation to other currencies, department and the site trade-weighted de facto revalua- forgotten. There has even trade-weighted de tacto revalue forgotten. There has ever to tion of the Swiss franc com- talk, mainly emanating from tokers pared with 18 other main cur-central bank itself, of intro rencies stands at some 60 per ing a centralised foreign cent, compared with the levels change market
prevailing at the time of the
The commercial hanks at Smithsonian agreement. This is against such a move, are despite the fact that every contact it would not result measure has been more orderly market that it is inevitable. applied short of the creation of present but with inevitable a two-tier Swiss franc rate and lays in execution of sm the introduction of exchange transactions, but would sir controls, and that the Swiss discriminate against the s National Bank itself has been trader while allowing the intervening massively on the fish to carry on as before. market to shore up the dollar sides, the bankers say, a cer

It has spent over Sw.Frs.Shn. organisation paid for, in in this effort so far this year ably by the client, and although most of the For the time being, indollars, purchased can be case, it seems that the ide

to be well received. But it is investments in Swiss securities past few months, it would seem THE APPARENTLY perman-handed over to the commen coupons of 5 and 5.25 per cent, dampen the Swiss franc ex- might well change in 1977, how bankers should not perhaps be into dollars of Swiss fran are as low as the Government change rate, but it appears ever. The Federal authorities taken too seriously. Not so ceeds of capital export The March probable that Stock market are estimating a Tressury defi- many months ago they were actions is mandatory, this is loan of Sw.Frs.500m, at 5.25 per rumours to this effect will not cit for next year, including the darkly questioning scemingly an expensive business Only a few days ago What could prove a future vice, of Sw.Frs.3.4hn., while exchange market under a heavy National Bank reaffirme secondary market, despite a difficulty on the Swiss domestic virtually all cantons will con- regime of official controls. But intention to continue such certain amount of support from capital market is the burgeon- time to run at a large loss, the fact is that while trading vention on a massive s

dealers

necessary, with the free money supply. At the same the volume of forward's the banks to non-resid been further curtailed. from 50 to 30 per cent. official volume as of October 31,

To crown it all, the Nat Bank has also moved in age fransactions above \$5m., are under gentlemen's in tions to avoid speculative to As is quite clear, the in operation

Swiss franc itself. authorities are also keen sing in exercise far greater control foreign exchange operate with a view to ensuring these are conducted on 12 these are conducted in the more careful lines than has in the mast. The himself. In relation to other currencies, department and the minimum The success of these efforts can discovered by Lloyds Banki Red EXCITE

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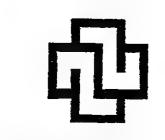
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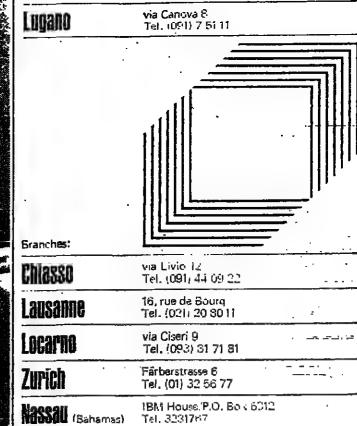
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Watchmaking in Switzerland: the industry suffered badly during the recession and exporters have been concerned about the rise of the franc.

Brokers on the Zurich bourse: some trading interest has evaporated this year.



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Foreign borrowing surges

THE end of the first quarter amounted to ast year the Swiss authorities (Sw.Frs.ibn. in 1974). lings for foreign borrowing

eign borrowers merely age even faster than last year. The placement in the first place the borrower to the proceeds immediately out of Swiss francs. The improvement in the fall in interest rates the spring; but activity has a comparatively slack period in several very sizeable borrow of a private placement in the decision to remove improvement in the decision to remove in the spring; but activity has anyone who, having taken his switzerland took a different approach; it preferred to set up of a private placement which can now be placement which can now be placement which can now be placements in Switzerland came been to ensure that conversion switch can now be placements in Switzerland came last February when Shell borrowed Swiffs. 500m in one deal of redemptions of private placement and Scandinavian public sector than conversion the form of security on behalf of another suitable discount which can are suitable discount which is regarded as an additional another security on beha

horities had attempted to for them to be raised or currency situation changes kets, about the Swiss francis abolished, without moreover, there could be dislocating Trecently inexorable exchange giving any reason for its attempts to dislocating Swiss e appreciation was to set decision.

This particular potential volves

world's capital markets Although generally welcomed bined with active encourbed by the Swiss authorities and of course by the Swiss authorities led in Sw.Frs.7.2bn. (about banks which arrange them, the bn.) worth of new private rate at which private placements for foreign born ments have been going ahead in Sw.Frs.2.8hn. in months is causing concern in The significance of the some quarters. It is feared that me of private placements is much of the money which has lighted by the fact that been flowing into these place it foreign bord issues on ments has been effectively Swiss capital market speculative. Deterred by the 10 the comercial banks argue that this concern has been overstanted. On the one hand, it is suggested, a considerable volume of the one hand, it is suggested, a considerable volume of the private placements currently being arranged will be regarded as a logical step which suggested, a considerable volume of the private placements currently being arranged will be remarked to have happened years ago. It may be one ments have been going ahead in maturity; on the other, that the bunching will not be nearly as bad as some seem to fear.

The activity in the Swiss franction to out of oreign bond issues on ments has been effectively water placement sectors during the last year has been matched.

Mary Campbell

per cent, per quarter negative by big increases in activity by interest rate from placing funds Swiss banks in the Eurobond ipted a new policy on the In the public issue sector the on deposit with Swiss banks, market generally. The latest iss franc exchange rate quotas continued to be main, those wanting to convert money boom in the dollar sector of the ish has had profound effects the capital market activities the capital market activities indeed up to the present. The rency reasons have instead, it marked by a complete change in the Swiss banks. Until then, Swiss National Bank has is argued invested in private the big three Swiss banks of the means by which the bitherto resisted all pressure placements. If and when the modus operandi in these marborities had attempted to

Swiss france and thus for Private in Switzerland very much since issues—they have occur free foreign investment in Rut if the public issues by that one of the rules of investment takers on behalf of their custowise france securities. At the Rut if the public issues by that one of the rules of investment takers on behalf of their custowise france securities. At the Rut if the public issues by that one of the rules of investments has mers; but they left the manageproblem does not worry anyone the market as lead managers of if of the first quarter of last foreign, borrowers in Switzer ing in private placements has mers; but they left the manage however, the Swiss land continue at a rate of only always been that the security ment to other houses. tional Bank removed the Sw.Frs.450m, every two months has to be held until maturity. Now the situation is very disingent quotas on the volume private placements have prob-Although it is not unknown for private placements for ably been going ahead on aver-the Swiss-bank which arranged by Credit Sulsse in 1874 when borrowers are even faster than last year, the placement in the first place it linked up with the White Weld until maturity. Now the situation is very distinguished by Credit Sulsse in 1874 when the borrower in t

foreign exchange market and Scandinavian public sector reention to keep the Swiss borrowers with placements of crate down.

Anything up to Sw.Frs.250m. Both the Swiss National Bank and the comercial banks argue that this concern has been over world's capital markets. Although generally welcomed stated. On the one hand, it is regarded as a logical step which

Traditionally, the big three Swiss banks have not been inparticular potential volved in the dollar sectors of

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CONTINUED FROM PREVIOUS PAGE

not being pushed too hard. In the precious metal fields, There already exists the twice although there is more interest daily fixing of exchange rates of late in silver and platinum, on a wide range of currencies and for amounts of up to price of gold has declined very Sw.Frs.250,000, and this is probested to price of gold has declined very ably as far as matters will go 1075 to 250. ably as far as matters will go 1974 and 1975 for a wide variety just now. However, the authori- of reasons, none of which can ties are widely expected to into be said to have gone away. duce licence requirements for Purchasing is mainly for foreign exchange dealers in industrial purposes at present. coming weeks— not a very big but having absorbed the recent stick, but an additional influence IMF sale at unchanged levels.

Subsided

In the early months of this bidders in that sale, and that it year the foreign exchange marstill has good potential as a kets were very active; now hedge against inflation and business has subsided somewhat currency fluctuations. The Last year there was particularly heady days of hectic gold tradheavy activity in banknote and ing are probably over, but there coin trading, one of Zurich's is still a good profit to be made procedulities. It is claimed, and through the dealings of the specialities. It is claimed, and through the dealings of the probably quite rightly. that Zurich gold pool run by the Big Zurich is the biggest turntable Three Swiss banks. for foreign banknotes in the

there is confidence in Zurich both that bullion is unlikely to decline further since several central banks were among the

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Stock market quietens after rise

Weakening

the worst recession since the only in the Netherlands. 1930s, has caused the bull mar-

	ទីម នេះ franc millions	
Nestle	6,460	15.6
Union Bank Switzerland		10.8
Clba-Geigy	4.197	9.7
Swiss Credit Bank	4.169	9.7
Swiss Bank Corporation	4.147	9.6
Sandoz	2,096	4.9
Oerlikon- Buehrie	1.437	3.3
Alusuisse	1.141	2.6
Swiss Reinsurance	989	2.3
" Zurich " Insurance	982	2:3
Total	30.268	70.1
All companie	es 43.302	100.0

Street in recent weeks, the fur, been some correction, the in-ther upward trend of the Swiss terest of the Swiss investor is with its inevitably negative immajors." The ten large-t was the listing of registered part on Swiss exports, and the Swiss companies, of which three shares by the big three Swiss failure of the Swiss economy as are big banks, together account banks in a Government-inspired in whole to provide as yet confor more than 70 per cent, of move to enable the banks to vincing proof that it is on the total Swiss stock market capi, maintain control over their Necessary road to adequate recovery after talisation, a situation surpassed ownership. Previously, these

The market value of all listed ket to lose steam. It may very Swiss stocks rose in 1975 by well pick up and turn in a good some 48 per cent., amounting performance over the year as a to more than Sw.Frs.43bn., but whole. But at this stage it more than Sw.Frs.30hn. is seem unlikely that re- accounted for by these large newed upward movement will companies which the Swiss really get going before autumn, investor reasonably calculated Despite the 42 per cent, stock were probably best able to turn in good performances despite The ten largest Swiss com. the recession-particularly true panies and their shares in total for the banks and insurance Six of these ten companies also expectation of economic re- as compared with Sw.Frs.114 on invest have improved their Vienna bourse. figure in the list of ten com- covery in the industrialised December 1 last and Sw.Frs.127 prices sumewhat over the past. As far as actual new finide Swiss-only funds.

> and out of bonds. The latter a rise. and although the level of bond mately unchanged from year to been with the foreign exchange lopments have also been portfolios. year, the relative share of market. The majority of Swiss recorded for other country bonds in market activity has securities funds—88 out of a funds, though also for those declined very considerably.

The record levels of securi-foreign shares and bonds and approach. other major Swiss exchanges, has reduced actual earnings doing much better than this, change of a Swiss portfolio Swiss bond fund of the Julius (30.1m.). Basie and Geneva, was almost significantly.

The ten large-t was the listing of registered -should not know about.

AFTER THE spectacular per index rise last year, the best entirely due to the renewed ing the same event next year, Swiss market in the form of their balance-sheets leaving later funds were the only two of May last by the Government. formance of the Swiss stock performance in any year since trading in stocks. The Zurich there is considerable talk in Bons de joulssance, or bewildered shareholders uncer-newcomers in the period mid-show that dividend paint market last year, it is hardly 1967 and outstripping all major level was some 12 per cent. market circles on the possible Genusschein. Shareholder nieet tain as to the true earnings pic 1974 to mid-1975. The Big Four dropped last year, thou presently stands at around 285 out that the market still has a quoted prices, which also marginally lower than the 289.4 long way to go to catch up with reached at the end of last year, the end-1973 level of 317, and The early months of this year as a broadening of the generally favourable trend with the ally favourable trend with the stock of medium-sized indus-sized following followed by Geneva ally favourable trend with the stock of medium-sized indus-sized following followed by Geneva ally favourable trend with the stock of medium-sized indus-sized following followed by Geneva ally favourable trend with the stock of medium-sized indus-sized following followed by Geneva ally favourable trend with the stock of medium-sized indus-sized following followed by Geneva ally favourable trend with the stock of medium-sized indus-sized following followed by Geneva ally favourable trend with the stock of medium-sized indus-sized following followed by Geneva ally favourable trend with the stock of medium-sized indus-sized following followed by Geneva ally favourable trend with the stock of medium-sized indus-sized following followed by Geneva ally favourable trend with the stock of medium-sized indus-sized following followed by Geneva ally favourable trend with the stock of medium-sized indus-sized following followed by Geneva ally favourable trend with the stock of medium-sized indus-sized following followed by Geneva allowed by Geneva summer, to permit the exten- But the crucial stage of this Finally, there is question of ratios can only be guessed.

banks had only bearer shares features are widely regarded as finances. outstanding.

either necessary or relatively Under present standards of pany law might be swifter and
As the Basic bourse moves harmless. A legal basis would be disclosure, companies can get more comprehensive. towards its hundredth anni- provided for non-voting shares away with the provision of miniversary, with Zurich celebrat which exist de facto on the mai information concerning

lation of these falling prices has only Sw.Frs.159. Similar deve- negative factor in non-Swiss to 54.

Switzerland's fund.

total 74 have portfolios made with a sectoral theme or a more Introduction

though

up either partly or wholly of general and , international

even.

Investment funds droop

Most of the other poposed parency of Swiss corporate ket. If such foreign purchasers

were needed, changes in com-

surprising that it now appears markets except London and above its former record in 1972, impact of proposed new legislatings would be enabled to give ture of the company they own panks.— Union Bank of only some Sw.Frs.77m. or the marking time. The index Sydney the optimists will nount Helping swall the number of the company they own panks, which themselves Switzerland Swiss Credit Bank, 9 per cent.—a much small to share laws, advance authorisation under Many banks, which themselves Switzerland Swiss Credit Bank, 9 per cent.—a much small to be marking time. The index Sydney, the optimists will point Helping swell the number of Banks and other interested certain circumstances for capi have considerable access to Swiss Bank. Corporation and access the Swiss Bank. presently stands at around 285, out that the market still has a quoted prices, which also groups are being asked to com- tal increases, thus overcoming privileged information, appear Swiss Volksbank — which con- funds themselves in lost increases.

stock of medium-sized indus-frial companies following the upward movement of banks, in-surance companies and large companies and large companies and large companies and large components and large prices increased for the gent of Swiss shares have improved their reporting prices increased for the legal minimum. Although several components without exception certificate components without exception of same against the previous drawn-out process is the extentorselective. Of some 150 months, against the previous drawn-out process is the extentorselective. Of some 150 months, against the previous drawn-out process is the extentorselective. Of some 150 months, against the previous without exception of the legal minimum. Although several components without exception of the legal minimum and the legal minimum unsatisfactory 1974. Almost mainly of the exchange in increases of 40 per cent. or issues commission resulted in more, while some 40 stocks (ailed to maintain their price increase by 135 of the number of listed securities, would make it practically im-share ownership which is all sively interested in obtaining by the Swiss National Bank, (141.95m.) units. This it is elsewhere is not all that strong cent to Sw.Frs.14.13bm., accord. Sw.Frs.14.13bm. The weakening of Wall levels. And, although there has bringing the total to 2.093,
Street in recent weeks, the furbeen some correction, the inthere upward trend of the Swiss levels of the Swiss investor is
there upward trend of the Swiss levels of the Swiss investor is
franc against other currencies still heavily concentrated on the
street of the swiss investor is
franc against other currencies still heavily concentrated on the
street in state still heavily concentrated in the swiss including stockholders
of orderly business, they feel But, apart from the veel ment is the swist including the swist on arrow at present in terms listings on foreign exchanges, after a decline of no less than that interest in fund good to reserve which, in the interests of the overall Swiss population, and although the Swiss Governthe main news during the
of orderly business, they feel But, apart from the veel ment is the swistings of the swist on arrow at present in terms listings on foreign exchanges, after a decline of no less than that interest in fund good the swist Governthe main news during the
of orderly business, they feel But, apart from the veel ment is the swistings on foreign exchanges, after a decline of no less than that interest in fund good the swist Governthe main and though the total to 2.093,
the swist news of the swist Governthe main and though the total to account to reveal hidden too narrow at present in terms listings on foreign exchanges, after a decline of no less than that interest in fund good to reserve which, in the order of no less than that interest in fund good to reveal swist for a second time of the swist Governthe swist form a second time of the swis another requirement which for a second time on purchases the record sums of Sw.Frs. ing certificates. Over would have all major firms use of Swiss shares by non-residents, 16.67bp. in 1972 and Sw.Frs. qualified accountants, little if one can hardly say there is a 16.67bb. in 1972 and Sw.Frs. more than doubled anything appears to be in the great rush on the part of though the positive trend was stood at only 62.84m. In works to ensure a greater trans- foreigners into the Swiss mar lumpiste kells. unmistakable.

The rise in assets was due Development particularly to a jump of almost 14 per cent, on the part of Two special forms of securities funds. Some 74 of investment still awaits ? David Egli these were operating last year, development. One is that including six just with Swiss surance-linked in the securities. 16 with a foreign schemes, which both the portfolio and the rest with a and the insurance co mix. The effect of de facto which originally started revaluation of the Swiss franc up with high hopes admit was obvious here, actual earn-been a bit of a flop up to ings of the securities funds in The trouble here terms of this currency dropping man-in-the-street expe market copitalisation. 31.12.75 companies—as well as make the MOST of Switzerland's invest. Examples of how this has stock exchange indices are run-Société Internationale de Place, by some 21 per cent, for the investments to improve market copitalisation. 31.12.75 companies—as well as make the MOST of Switzerland's invest. Examples of how this has stock exchange indices are run-Société Internationale de Place, by some 21 per cent, for the investments to improve market copitalisation. 31.12.75 companies—as well as make the MOST of Switzerland's invest. Examples of how this has stock exchange indices are run-Société Internationale de Place, by some 21 per cent, for the investments to improve market copitalisation. 31.12.75 companies—as well as make the MOST of Switzerland's invest. Examples of how this has stock exchange indices are run-Société Internationale de Place. by some 21 per cent, for the investments to improve market copitalisation. 31.12.75 companies—as well as make the MOST of Switzerland's invest. Examples of how this has stock exchange indices are run-Société Internationale de Place. by some 21 per cent, for the investments to improve market copitalisation. 31.12.75 companies—as well as make the MOST of Switzerland's invest. Examples of how this has stock exchange indices are run-Société Internationale de Place. By some 21 per cent, for the investments of the investments of the investments of the investment of the in of western economies. This with a more or less marked are provided by the Itac fund year so far. Not only domestic Swiss Credit Bank, on that day funds to Sw.Frs.46.8m. (59.6m.). would almost certainly apply to drop in certificate prices this for Italian shares, quoted at share and bond funds like opened the listing for its share and Sw.Frs.326.7m. (416m.); "serious" as an insurance would almost certainly apply to drop in certificate prices this for Italian shares, quoted at share and bond funds like opened the listing for its share and Sw.Frs.326.7m. (416m.); "serious" as an insurance would almost certainly apply to drop in certificate prices this for Italian shares, quoted at share and bond funds like opened the listing for its share and Sw.Frs.326.7m. (416m.); "serious" as an insurance would almost certainly apply to drop in certificate prices this for Italian shares, quoted at share and bond funds like opened the listing for its share and Sw.Frs.326.7m. (416m.); "serious" as an insurance would almost certainly apply to drop in certificate prices this for Italian shares, quoted at share and Sw.Frs.326.7m. (416m.); "serious" as an insurance would almost certainly apply to drop in certificate prices this for Italian shares, quoted at share and Sw.Frs.326.7m. (416m.); "serious" as an insurance would almost certainly apply to drop in certificate prices this for Italian shares, quoted at share and Sw.Frs.326.7m. (416m.); "serious" as an insurance would be persually apply to drop in certificate prices this for Italian shares are almost an insurance would be persually apply to drop in certificate prices this for Italian shares are almost an insurance would be persually apply to drop in certificate prices the prices are almost an insurance would be persually apply to drop in certificate prices the persual prices are almost an insurance would be persually apply to drop in certificate prices are almost an insurance would be persually apply to a persual prices are almost an insurance would be persually apply to a persual prices are almost an insurance would be persually apply to a persual prices are almost an insurance would be persually apply to a persual prices are almost an insurance would b

panies with the highest number countries of the West. Of 35 a year earlier (the 1971 high months, but also—in the face are concerned, it hardly seems. For the property funds, how-of quotations on Swiss ex-leading investment funds, 28 was Sw.Fra.229) or the gold of the very real crisis in the likely that there will be market in Swiss exchanges last year.

The face are concerned, it hardly seems. For the property funds, how-of quotations on Swiss ex-leading investment funds, 28 was Sw.Fra.229) or the gold of the very real crisis in the likely that there will be market in Swiss economy which seems to had shown a decline in issue mining share specialist South Swiss construction and housing of an addition to the market in Swiss economy which seems to The very liquid state of the prices in the period from the Africa Trust Fund, whose sector—most of the various the future. Since 1973 the total have set the stage, Income of the very figure state of the stage. Income of money and capital markets encouraged the move into stocks of the move into stocks. Sw. Frs. 378 in mid-1974 to initial income might not be so dropped slightly from 121-70 in this field sank to Sw. Frs. 378. Sw. Frs. 378 in mid-1975 and to dynamic investors are obviously 119 show at food and the move into stocks. Sw.Frs.302 in mid-1975 and on dynamic investors are obviously 118; that of foreign funds plac- 48.1m. (91.1m.) and that for the Apart from the generally low down through Sw.Frs.211 late feeling the foreign exchange ing certificates in Switzerland two Swiss-and-foreign property interest levels, the main correlast year to a present level of losses are a not inconsiderable declined more rapidly, from 70 funds less rapidly to Sw.Frs.58m. This does not mean that such property funds booked only a by most companies in the rare new funds as there are meagre Sw.Frs.1.9m. (3.1m.) for have no chance on the market the year. It was, incidentally, national bond fund launched by funds which saw the only large-Perhaps significantly, June 1 a Banca del Gottardo affiliate scale repayments in calendar record levels of securi foreign states and continuing up on the other hand Swiss- of this year saw the first intro- last year is doing nicely, for 1975, this more than tripling could mean that these ties furnover in Lurien the tapid and continuing up.



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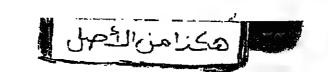
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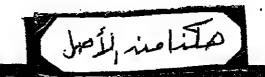


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Foods



The state of the s

AND RAW MATERIALS

Dry weather nits Brazil isal crop

IIO DE JANEIRO. Jime 18.

SY JOHN EDWARDS, COMMODITIES EDITOR

AZIL MAY fose up to 36 per 1 of its 1976-77 sizel group and a produced gase of prolonged dry weather an average or better than average or bette HO DE JANEIRO, June 16.

udan sells nore um-arabic

DAN'S EXPORTS of gumoic have risen sharply in the that reductions in the price. an supplies about 70 per cent. the world market for this modity.

xports between July last and the end of this month expected to total 27,000 tons, th \$34.1m. This compares exports in the calendar year

an has been charging at a at their lowest level. This com-of recession in the in-pares with a peak of £170, a trial countries.

Still hope for a big U.K. sugar beet crop

BY JOHN EDWARDS, COMMODITIES EDITOR

Soyabean prices turn downwards

BY OUR COMMODITIES STAFF

THE STRONG upward movement in world soyabean values was brought to a halt on Thegay hight by a sharp reaction on the Chicago market. The 30 central a bushel permissible limit fall prompted an even sharper from the London market with an early observed when, in anticipation of the contract of the sharper sagainst \$Jam.36m. (£21.8m.) last year, the Island was not a greated by courts had not provided as a factor in the year.

The miners are demanding the withous from minimitorization of the numbers are demanding the withdrawal of troops from minimitorization of the numbers are demanding the withdrawal of troops from minimitorization of the same amount. If the miners are demanding the withdrawal of troops from minimitorization of the numbers are demanding the withdrawal of troops from minimitorization of the numbers are demanding the withdrawal of troops from minimitorization of the numbers are demanding the withdrawal of troops from minimitorization of the numbers are demanding the withdrawal of troops from minimitorization of the numbers are demanding the withdrawal of troops from minimitorization with earn \$Jam.33.7m. In gareas, wage increases, the through ignorance, is at its outbreak. Other steps that can be described to alterious of the central nervous taken include compulsory vacci.

The campaign was taunched outbreak. Other steps that can be described to alterious of the central nervous function of numbers. The (half of which overlaps night by a sharp reaction on the 1975-76 period), which the Chicago market. The 20 tiput of the crop, which decline on the London market again. Talk of Chinese purchases agains stained from seads trees, has yesterday when, in anticipation has a factor in the year. In last in recent years by the of another limit fall in Chicago. Steadler tone.

In Washington, meanwhile, the ments affected by the high price in the December futures position (USDA) said U.S. soyabean price,

Atlantic saw the fall mainty as a per cent, in 1975 and the average of figures.

Atlantic saw the fall mainty as a per cent, in 1975 and the average of figures.

Description of the recent rise. They age of 81 per cent, for that date. The Government figures, published in the weekly economic oduced a 15 per cent, sub-figures builtshed in the weekly economic of the second of the figures.

The use of same of the recent and eggestions that recent. The USDA said planting of lished in the weekly economic of the agency say of the lower prices. The use of same crops was gazette, reveal that meat product is due to fodder the lower prices.

in calendar year 1974 fall prompted an even sharper fall before turning downwards for tons, worth \$15m.).

The price for the Iran ship- Comibol was guardedly opti- troduced in 1974, increasing the Channel provides a marvellous possible penalties, resulted in the natural barrier that could keep average jumping to £175 last the disease out for ever, were it not for the increasing move- farmers in an 18-State area which difference between the EEC price decision yesterday to award pay produced 96 per cent. of last and the London daily price.

| 21,000 tonnes. | Comibol was guardedly opti- troduced in 1974, increasing the Channel provides a marvellous possible penalties, resulted in the natural barrier that could keep average jumping to £175 last the disease out for ever, were it not for the increasing move- which difference between the EEC price decision yesterday to award pay produced 96 per cent. of last and the London daily price.

| 21,000 tonnes. | Channel provides a marvellous possible penalties, resulted in the natural barrier that could keep average jumping to £175 last the disease out for ever, were it not for the increasing move- which difference between the EEC price decision yesterday to award pay increases of up to 30 per cent. Of their planned acre- age, compared with 84 per cent. tonne earlier in the week.

Tonne controlled the per cent.

Tonne the maximum £400 fine has into Britain abouid prevent these tone in in the week.

Tonne cent. of their planned acreating the maximum £400 fine has in the intervent the maximum £400 fine has in the intervent the maximum £400 fine the maximum £400 fine has in the summer on animals brought the maximum £400 fine has in the levent has a similar tone in the weak in the maximum £400 fine has in the wear in the wear

on the Continent, notably France, This prediction was based on ference on a new International where the drought was more the expected upsurge in demand Sugar Agreement, for the

Reuter I can fairly claim success.

DISEASE CONTROL

Coffee hits

LONDON COFFEE values tested the £1,600 a tonne mark for the first time yesterday.

This level was reached in the September position on the London terminal market, which eventually closed at £1,595.5 a tonne, up £43.5 on the day.

Dealers attributed the ad-

vance mainly to news that Colombia had cancelled special

have served as a further attraction to speculative buyers, who were looking for a rise to £1,600 in any case.

Bolivian tin

strike losses

LA PAZ, June 16.

£1,600

a tonne

By Richard Mooney

Growing awareness of rabies threat

BY PETER BULLEN

deal contracts with effect from August 15. This prompted buy-ing by some U.S. roasters. Reports of Indonesian shipdisease and the determination to street.
keep it out of Britain that the "This in itself, I suggest has ment defaults may also have affected market sentiment, though it came as no great surprise to the trade. One trader said the news would more the public is made aware made our publicity campaign of the dangers the better, as far worth while. Moreover, the as Ministry vets are concerned. courts have responded to this

They are delighted that the higher level of public awareness the court cases in this country message is getting home as indiscretely. In which magistrates members of the public who have imposed the maximum reported suspicious arrivals of penalty on summary conviction animals in the country. What is of £400. I am sure that such have imposed the maximum penalty on summary conviction animals in the country. What is of £400. I am sure that such have imposed the maximum penalty on summary conviction animals in the country. What is of £400. I am sure that such helping out. 100. French naval authorities had issued standing have suddenly begun to impose support of the public." authorities had issued standing really stiff fines on people conThe Ministry is sending out instructions that any animal bevicted of importing animals ille guidelines to local authorities longing to a French warship gally, which in turn generates this week to enable them to draw must be left behind before sail-

The Government figures, pub-4 per cent.

Commons adjournment debate One way of tackling the prob- of last year's poor harvest, he ished in the weekly economic. The agency says the situation on rables as far as the 1976 cam- lem of overseas visitors' ignor- said. Japan had also shown a azette, reveal that meat product is due to fodder shortages during paign was concerned: "I think ance of the U.K.'s strict ban on strong demand for grains.

THE SPATE of news stories "Offences against our import is through the many thousands about rabies in the Press and controls have been fully of posters and leaflets in six on radio and television recently reported by the whole news foreign languages that the Govhave been strongly approved in media. The whole country is ernment has distributed through Whitehall, especially in the exercising vigilance," he said, its embassies. With the help of offices of the Ministry of Agriculure.

Such is the concern about the disease and the determination to street.

A five-minute television film been shown in most

authorities had issued standing

gairy, which in turn generates this week to enable them to draw more publicity and serves as a up their own contingency plans ing to the U.K. warning to would be animal to deal with any rables outbreak. The French Ministry of Transmugglers.

Many authorities in vulnerable port bad circulated information on the Continent, notably France, where the drought was more serious.

This prediction was based on ference on a new International serious.

Nevertheless it was malkely standard of living was rising An It is felt, apparently, that there would develop in the Community; even with an everage 100m. tonnes, by 1980 takes into chance of success in present circumstances.

De a call for a negotiating conference on a new International ference on a new International the other ference on a new International for the problem of the continent in many countries, where the moment at least.

The inexorable spread of rabes across Continental Europe to within 80 miles of the Channel to within 80 If necessary, an infected area Channel.

our Kingston correspondent have been declared military are brought into the country writes: The recently negotiated zones. The measure follows singular from the country are brought into the country lilegally. The recently negotiated zones, the measure follows singular from the country sillegally. The recently negotiated zones, the measure follows singular from the country lilegally. The recently negotiated zones, the measure follows singular from the country lilegally. The recently negotiated zones, the measure follows singular from the country lilegally. The recently negotiated are brought into the country lilegally. The recently negotiated are brought into the country lilegally. The recently negotiated are brought into the country lilegally. The recently negotiated are brought into the country lilegally. The recently negotiated are brought into the country lilegally. The recently negotiated are brought into the country lilegally. The recently negotiated are brought into the country lilegally. The recently negotiated are brought into the country lilegally. The recently negotiated are brought into the country lilegally. The recently negotiated are brought into the country lilegally. The recently negotiated and movement of animals into, or out of its animals into, or out of its restricted; muzzling of degs could be ordered and the collection, or restricted; muzzling of degs could be ordered and the collection, or restricted; muzzling of degs could be ordered and the collection, or restricted; muzzling of degs could be ordered and the collection, or restricted; muzzling of degs could be ordered and the collection, or restricted; muzzling of degs could be ordered and the collection, or restricted; muzzling of degs could be ordered and the collection, or restricted; muzzling of degs could be ordered and the collection, or restricted; muzzling of degs could be ordered and the collection, or restricted; muzzling of degs could be ordered and the collection, or suffered are brought into the country lilegally.

If neces

U.S. OPTIMISM ON GRAIN TRADE

imports of all unlicensed animals Reuter

_ 0 x F-355

COMMODITY MARKET REPORTS AND PRICES

GARGOYLE. 50 Donn Street London, W.1.
STRIPTEASE FLOORSHOW
Show at intending and 1 a.m. Hornsen.
Mon-Friday. Closes Sec. 437, 6453.

RE. Leicenter Square. 437 1234. perts. All seats bookable. No poone imps. THAT'S ENTERTAINMENT T 2 NJ. Props. daily 2.15. 5.15.

JEAN YOUNG, REA. NEAC. Paintings, The Mail Galleries, The Mail, S.W.1. Mon.-Fr. 19-5. Sats, 1Q-1 until 19th Jone, Adm. Free. MARLSOROUGH, 8. Abbituarie St., W.1. Important Works by Contemporary Artists Arikha Aulerbach, Bacon, Botero, Chadwick, Genoves, KiTAJ, KOKOSCHKA-MOORE, NICHOL-FON, NOLAN PAULOZZI: PASSMORE, PIPER, SUTHERLAND, Mos.-Fri. 10-5.30. Sal. 10-12.30 until 31 July.

may be booked.

N LEICESTER SQUARE. 930 6111
PECTACULAR EPIC!
MARKIN: ROGER MOORE. BARA PARKINS SHOUT AT THE DEVIL
SEO, Bross. WK. 12.40. 4.10, 8.00,
1.30. 3.00. Late Show Sat. 11.45.
Beats may be booked at the box
or by post. REDPERN GALLERY, KAREN SZEKESSY Photographs, Hellographs, and Collotypes, 19 June-30 June. 20. Colk Street, Longon. W.1.

1 seers may be docume.

\$\frac{\partial 2.2. \text{Regent St.} \text{SW.1.} \text{339}}{\text{Sem.} \text{Perts.} \text{All seats bookable, berts.} \text{Box Office 11 \text{Am} to 01 Surs.} \text{No shore bookings.} \text{TORY (AA).} \text{Widays 2.20.} \text{2.0.} \te HOUSE, 52. Repents Park Rd., N.W.1. 586 5170. MICHAEL FUSSELL 1927-74 paintings & grawfroge fit 35 July. Thurs... Sun., 12 nother-8 p.m. CE CHARLES, Leic. Sq. 457 8181. Tear. The One and Only Original 4ANUELLE -X. Sep. Perts. Dly. Linc.) 2.45, 6.15 9.00. Lare Show, Fri. at, 11.45. Seats bookable:

BEDFORD HOUSE STUDIO. FRANZ BORGHISSE L'AMORE CLASSICO. 106. Kensington Church Street. W.B. 01-228. 6156. Tues-Fri. 10-1, 2-6. Set. 10-1.

PUBLIC NOTICES

Cont. Perfs. Div. 12.30. Late 6 Sat. 11.55. Redierd/Hoffman PRESIDENT'S ME.7 (AA) 2.30. 2.55 5.55 6.55. Late 6.58 11.70. Cont. Perfs. Div. 1.00. Late 6 Sat. 11.30. A Pacing Y AFTERNOON (X). Progg. 5. 5.15. 8.50. Late Show Pri. 1.30. 11.30. 4. Cont. Peris, Diy. 12.55. Late Fri. & Sat. 11.50.: JAWS (A): 12.55. 3.35 6.20. 9.05. Late Fri. & Sat. 14.50.

CORPORATION OF LONDON
PROMISSORY NOTES

5.00,000 offered and issued of
17.5.76-at an average rate of 10.59055*
maturing 15.5.76. Applications totale
5/41,750.000. The total of Promissor
Notes outstanding is £5.000,000. DEMONSTRUCTURE PRESIDENT OF THE PRESIDEN

ANCIA

THE SURREY MAIN BEALER CHEESEMAN & EDWARDS LTD. PERSONAL ATTENTION AND COMPT DELIVERY OF NEW AND USED MODELS HIGH ST., CATERHAM RILL TEL. CATERHAM 4295/6

SEPTEMBER COFFEE 1592-1600

ASE METALS

| Find and Supplementary | Find | Find

15. 10. Kerbs: Standard, three mouths.

ACM. 59. 52. 53. + 15.5, 1010.0-984.8

ACM. 59. 52. 53. + 15.5 52.0-80.0

EERD—Firmer. Forward material rose
to 2234.5 to the pre-market owing to hedge.
having against recent physical sales, but
subsequently eased back to 1233 follows
fitted to 1234 follows

GRAINS

| Constitution | Constitutio

July 82. 85.0 + 13.5 82.0-89.0 Maire deptember. 88.0-86. +22.25 966.0-86.0 39.84

EEC DALLY INPORT LEVIES and greenums effective June 17 im order germin levy pins July August and Sepi. premiums. with previous in brackots. Rates in Units of Account per tome: Comenus whene-43.10, rest oil 184.15, yill 3.23, 3.31; Durum wheat-43.16, rest nil 177.03, rest nil; Barfey-44.16, rest nil 144.16, rest nil; 187.04, rest nil; Barfey-44.16, rest nil 144.16, rest nil; Barfey-44.16, rest nil 145.09, rest nil; Barfey-45.10, rest nil 125.09, rest nil; Gate-24.33, rest nil 135.09, rest nil; Gate-24.33, rest nil 125.09, rest nil; Gate-24.33, nil; gil, 0.40; Levies for 78,000rs; Wheat or mixed wheat and rys-71.09 (63.77); Rys-73.90 (78.09).

body values in stering. In the literaction of the l

Vesterday	+ or Hosiness	June	125.08-50.8	-5.0	
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IN No. 2 Sales. 11 (2007) on the new order, buyer, 5189. 22-25 files in order, buyer, 5189. 22-25 files in order, buyer, 5189. 22-25 like aftered.

CALCUITA—Super CALCUI

COTTON

COTTON, LIVERPOOL—Spot and ship-ment sales amounted to \$6 tonnes, bringing the total for the week so far to \$80 tonnes. Limited interest was shown many styles in view of the in many styles in view of the Americ of replenishments. South Americ growths in request, coupled with star support in Middle Eastern types, F.

GRIMSBY FISH—Supply Fair, demand good, Prices at ship's side (unprocessed) per stone: Sholf cod fl.30-21-30, codling 21-20-21-30; large shelf haddock 21-50, medium fl.50, small 21-50; large platee £1-50, medium fl.50, small 51-50; small 51-50; medium fl.50-defish £1-50-1-4278--£6-50; lemon soles £1-50; rock tish fl.30-£1-30; reds £1-20-£1-70; smithe £1-50-£1-30.

HIDES Landen, Mixed Second clear or \$1-35; kilos 48.1p per kilo. 28-30.5 kilos 51.8p. Light cave 58p.

PRICE CHANGES

The Cash. wis. 24414 -215 t4.067.5 |
Thouse wis. 24414 -215 t4.067.5 |
Thouse wis. 2442.6 -21 t4.182.5 |
William 2.245.6145-2-6.5 (66.52)

Australian (1.a.q.) Dellas Milling.... 279.7 +0.2 77.5 Come Shipmentay 4:1.40

| May 2937-294, | March 289, | 280, 251, | March 289, | 280, | 251, | March 289, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, | 251, |

FINANCIAL TIMES June 16-June 15 M. mart 12 1 301 141 403.13 | 602.76 | 412.96 | 155.49 June 16 June 16 Month agus Year ac-1521.7 1540.6 1434.4 1067.5

16 . 15 . ago. sun Spot.... 357.62:355.19:333 49:263 96 Futures 350.56;345.76;320 66;243.00 (Average 1924-26:25=160) MOODY'S June June Month to "ple Commits | 51.5 264.5; 812.4 719.6

COPRA Philippines: July \$250. Aug. \$255. Sep. \$260 resellers per tonne. C. I.f. North European ports.

U.S. Markets

Colombian supply fear lifts coffee

MEAT COMMISSION Average factors of prices at representative markets on months at 24514 21.5 4.667. 12.14.182.5 for markets on months at 24542.6 21. L4.182.5 for months at representative markets on months at 24542.6 21. L4.182.5 for months at 24542.6 21. L4.182.

tLard—Chicago loose 17.28 nom. (same). NY prime steam 18.75 asked (same). 17Matza—July 2941-295 (2982) Sept. 288-

"Soyaheaus—July 645-642 (6582). August 645-646 (6602), Sept. 630. Nov. 6543-637, Jan. 636-637, March 639, May 662-661, July

Trn—300.00-164.00 asked 300.06-362.08

asked:

"Wheat—July 362-361) (738): Sept. 371370 (267): Dec. 383;-3839, March 394).

WINNIPEG. June 16. †Rye—Jule
2731 bid (73) bid., Oct. 373;-7731 bid
(274) bid., Nov. 275 asked, Dec. 278) bid.
(244) bid., Nov. 275 asked, Dec. 278 bid.
(261)-July 159 (184). Oct. 157 asked
(156): Dec. 185 bid.
(231)-Dec. 288 bid.
(231)-Dec. 288 bid.
(231)-Dec. 288 bid.
(4Flaxesed-July 711 (723), Oct. 719
asked (1730-731). Nov. 7193 asked. Dec.
778 asked.

asked 1730-7315. Nov. 7795 asked. Dec. 718 asked.
Wheat—SCWRS 13.3 per cent. protein content St. Lawrence 485 (4852).
All cents per pound ex-warehouse unless attentions estated "Cents per 60-1b bushed ex-warehouse. 6.5 per 1107 ounce—100-ounce lots. "Chicago hose 2's per 1108 Ibs—Dejat. of Art. Prices previous dat."
Prime steam f.o.b. NY bulk tank cars. Cents performed in Nov. 18 "contract in 8's 3 short ton for bulk for of 100 short tons delivered f.o.b cars Chicago. Toledo. 5t Louis and Mion. 8's per troyn unce for 30-ounce mans of 99.8 per cent. purity delivered NY. Cents per 8-1b bushed ex-warehouse. 5.000 bushed lots. Cents per 24-lb bushed. Cents per 34-lb bushed. Cents per 34-lb bushed. Cents per 34-lb bushed. 2. Cents per 45-lb bushed ex-warehouse. 3.000 bushed lots. "Cents per 56-lb bushed."

LUBS

9 your clients at London's more alegant Gentleman's Club cover charge \$3.00. No is for out of town or sympasse HE GASLIGHT, 4 Duke of York

ASSESSED AS

Markets below best despite TUC 'yes' to pay policy Index up 3.5 at 385.0, after 386.2—Golds unsettled

Account Dealing Dates

*First Declara- Last Account Dealings tions Dealings Day Gilts move higher
June 1 Jun. 10 Jun. 11 Jun. 22 The early upturn in British
Jun. 14 Jun. 24 Jun. 25 July 6 Funds continued to be under-Jun. 28 July 8 July 9 July 20 pinned basically by yield consider-"New time" dealings may take place ations with anticipations of the from 9.50 a.m. two business days earlier. TUC approving the Government's confirmation that the Govern-wage deal included as an addiment's pay restraint policy had tional stimulant. The Government received overwhelming support broker was confirmed as a seller from the TUC came as an anti-climax to stock markets yesterday. cent, 1996, supplies at 941, but A'ready firm in anticipation of was not seriously asked to fur-the announcement, which became nish stock. Final gains in this and known around lunch time, leading the medium sector extended to 3, cquites began to fail-off towards while the shorts were nearly that requities began to fail-off towards the close and final quotations were amount better in places, although one or two pence below the best. If 4.7 at its highest of the day it 1 r.m., the FT 30-share index it needed to close 35 better on mailtaince at 385.0, for a two-day main of 6.9 A few buyers were seen in the early trading but

Gilt-edged securities were day's SE conversion fact questly firm again and closing 0.6635 (0.6704).

Lains ranged to 1. The trend in the "after-hours" dealings, howover was to lower levels in

EQUITY GROUPS GROUPS & SUB-SECTIONS

Figure - in parentheses show number.

5 Engineering (Heavy) (13) ... 177.47 +1.1

16 Entertainment. Catering (14) 176.45 +1.7

1 CAPITAL GOODS (179)

8 Miscellaneous (25) ... § CONSUMER GOODS

(DURABLE) (53)

CONSUMER GOODS

15 ' Wines and Spirits (7) ...

17 Food Manufacturing (22)

19 Newspapers. Publishing (16)

20 Packaging and Paper (12)

18 Food Retailing (16) ...

21 Stores (34) ...

22 Textiles (23) ...

23 Tobuccos (3) ...

ga Toys and Games (6) ...

OTHER GROUPS (96)

25 Chemicals (26)

26 Office Equipment (9) ...

28 Miscellaneous (49) ...

29 INDUSTRIAL GROUP (496)

22 FINANCIAL GROUP (100)

34 Discount Houses (10)...

25 Hire Purchase (5) ...

Insurance (Life) (9) ...

37 Insurance (Composite) (7)

38 Insurance Brokers (9)

39 Merchant Banks (16) ...

42 Investment Trusts (50)

40 ALL-SHARE INDEX (650)

COMMODITY GROUPS

4: Rubbers (9) ...

-5 Teas (8)

-6 (Coppers (3) ...

FIXED INTEREST

1 Consols 21% yield ...

20-yr. Govt. Stocks (6) ...

4 Investment Trust Prefs. (15)

5 . Coml. and Indl. Prefs. (20) .

Section or Group

Overseas Traders

Office Equipment

Engineering (Heavy)

Engineering (General)

Miscellaneous Financial

20-yr. Red. Deb. & Loans (15)

31/12/74

16/1/70

16/1/70

16/1/70

31/12/70

(Not included in 500) or All-Share indices)

Mining Finance (11) ...

Overseas Traders (13)...

40 Property (32) ...

41 Miscellaneous (6)

500 SHARE INDEX

27 Shipping (12) ...

50 OILS (4)

Banks (6)

14 Breweries (15) ...

gain of 6.9 A few buyers were cen in the early trading, but interest soon faded. The low level of activity was reflected in further contraction in official and the investment currency before reacting to close a net is markings of 4.382 compared with fail on Tuesday.

Gittedged securities were questly firm again and closing 0.6635 (0.6704).

Although the volume of busi-

264.70 + 1.8

16D.22 + 1.4

167.04 + 0.6

168.65 + 1.1

101.53 + 1.4

157.09 + 1.3

165.43 +0.9

185,05 +0.5 99.82 +0.9

109.78 + 1.5

98.56 + 5.8

258.63 + 2.2

72.98 +0.5

154.16 + 1.2

1151.01 · ± 1.0

137.82 -0.2

115.00 -0.9

13.89

13.20

14.61

111.45

49.28

50.62

90.16

6.98

11

49.03

48.83

47.49 47.30 46.93

50.83 50.69

65.54 65.32

29/12/67

48,96

50.66

64.98

14.17

50.63

47.80

65.82

13.98

48.96

50.62

65.41

Wednesday, June 16, 1976

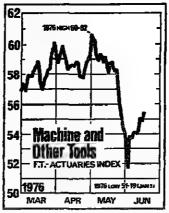
F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

6 Engineering (General) (83) ... 155.98 + 1.2 | 15.65 6.49 9.47 | 9.47 | 154.42 | 154.95 | 155.95 | 155.25 | 106.20 | 149.29 | 125.48 | 168.59

7 Machine and Other Tools (9) 55.40 FO.0 13.66 7.22 18.08 13.04 54.03 54.28 54.03 48.48 60.62 51.19 186.70 19.96

10 Lt. Electronics, Radio TV (15) 159:17 +0.6 14.47 8.99 10.16 10.14 138.54 138.84 137.72 137.52 99.23 180.35 128.75 257.41 42.85



Arthur Guinness were the dominant feature touching 137p on the profits before closing 5 higher on balance at 135p. Bass Charrington

Index Index
No. 1 No.

129.15 +0.2 : 14.57 6.60 10.47 10.16 128.93 109.42 129.22 128.98 109.42 141.94 123.53 177.41 49.65 (16.67)

148.56 +1.0 14.52 6.18 10.59 10.50 146.91 147.04 145.54 144.40 135.30 162.24 138.95 236.08 61.41

18.90 6.14 9.47 9.87 145.68 145.96 142.81 142.07 119.76 160.06 137.18 206.37 50.71 (21.4) (26) (15.72 (15.12)

9.14 10.07 10.07 127.94 128.78 127.65 126.32 101.89 150.18 123.78 255.84 18.70 5.50 8.36 8.36 197.12 198.15 195.88 196.04 226.65 250.20 193.00 329.33 15.54 4.69 9.51 9.23 259.94 258.82 256.70 255.69 214.55 287.30 245.72 350.04

5.95 | 6.96 | 6.96 | 175.51 | 174.77 | 172.80 | 171.99 | 144.39 | 198.18 | 161.88 | 202.57

14.51 8.95 10.55 10.55 158.05 157.65 156.33 154.56 149.95 179.43 147.99 281.87 89.47 10.60 5.65 14.43 14.45 178.70 177.61 175.97 175.79 165.00 190.67 169.90 257.40 178.71 175.77 7.48 11.20 11.11 175.55 172.63 170.64 189.57 148.66 211.26 158.17 529.99 54.87

5.78 11.83 11.81 118.75 118.59 118.02 115.84 119.68 136.24 113.17 204.39

12.52 5.45 11.61 11.61 95.56 94.23 95.70 92.93 87.50 100.18 85.09 246.06 45.34

13.79, 6.85 10.02 9.09 374.88 576.21 371.04 369.81 346.97 452.64 355.52 517.00 90.80

14.15 7.00 10.58 10.57 156.59 156.89 156.25 155.61 139.99 172.98 148.45 258.83 60.39

11.85 4.43 | 10.01 9.27 | 358.28 366.88 365.46 361.77 287.09 595.64 151.64 431.66 | 87.23

3.45 3.31 50.83 51.48 158.87 182.84 151.16 160.65 187.22 194.57 144.87 357.40

9.36 4.52 11.98 111.89 111.46 110.40 111.23 111.13 129.92 119 77, 86 18 175.90

14.04

48.96

46.88

11.20 7.80 13.40 | 12.72 | 113.96 | 113.77 | 113.89 113.31 102.16 | 115 14 | 86.99 125.43 | 54.83

9.12 9.11 234.42 234.47 231.20 230.66 223.11 254.47,222.75 254.47 97.37

47.22

53.45 47.56 115.42 38.27

45.75 | 52.40 46.68 | 115.45 \$7.01 | 116.5 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 117.0 | 1

8.81 : 4.94 | 29.62 | 29.62 | 149.50 | 148.06 | 148.38 | 146.71 | 165.70 | 164.55 | 141.96 | 246.79 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 | 71.65 |

8.77 5.77 78.37 73.44 73.58 73.19 75.56 91.98 69.83 503.15

5.75 | 10.35 | 10.14 | 169.70 | 169.81 | 168.22 | 167.23 | 144.88 | 146.00 | 167.90 | 227.95 | 65.49 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 | 169.81 |

124.22 124.00 122.78 121.71 136.29 156.46 118.52 241.41 55.88

152.08 151.63 151.35 150.64 160.31 198.16 146.86 288.32 64.44

152.61 155.06 153.25 154.88 146.35 186.52 147,90 295.13 , 81.40

91.95 91.95 92.44 92.63 91.07 132.10 90.50 433.72 38.63

108.16 107.67 104.18 101.15 110.71 129.46 95.91 194.46 44.88

94.74 94.42 98.40 93.03 112.23 119.75 90.03 155.76 45.96

72.42 72.76 71.82 72.66 84.79 93.53 69.72 278.57 31.21

1158.82 | +0.9 ; 14.51 ; 6.00 | 10.41 | 10.52 | 151.94 | 152.17 | 150.74 | 149.82 | 151.94 | 163.68 | 143.68 | 220.17 | 159.01

9.67 9.62 166.06 166.76 163.34 165.27 146.14 179.44 197.25 211.65 59.78

12,43 12,43 156.76 166.91 165.48 164.90 141.17 184.34 157.01 230.29 53.08 154.50 141.17 184.34 157.01 230.29 153.08

9.59 9.59 100.12 101.25 100.51 99.71 96.27 112.50 94.93 155.69 45.46

14.60 12.96 149.12₉150.45 148.67 148.32 134.44 183.19 141.90 253.72 68.66

7.97 | 7.97 | 223.76 | 224.27 | 220.74 | 219.61 | 186.19 | 241.89 | 211.46 | 359.16 | 94.54

6.95 6.95 72.10 71.95 71.39 71.39 42.07 78.73 59.13 135.72 30

12.15 12.13 215.66 216.34 314.56 213.56 174.59 251.38 199.45 251.38 71.80

135.06 135.16 133.60 132.62 135.01 150.05 126.86 235.08

Index | Index

a loss of 6.1 to 184.9 in the Gold tively were recorded in Australia Streeters hardened a penny to 56p blair made a firm showing in Press comment, cheapened 5 to a Mines index.

Mines index.

Standard Chartered, 403p. Mer at the annual meeting. Tarmac Fresh investment demand in a Aided by a broker's circular.

a rise of 11 on the day. L Gardner of the £33m. industry grant, but responded to the news that Rolls-Royce Motors had acquired a more to 156p in moderate trading. BICC put on up at 126p. Comment on the news trading. BICC put on up at 126p. Comment on the news trading. BICC put on up at 126p. Comment on the next Tuesday's annual figures, firmed a penny to 72p. Elsewhere, BSR recorded an improvement of the former, which closed a further from some local professional firmed a penny to 72p. Elsewhere, BSR recorded an improvement of the former, which closed a further form some local professional firmed a penny to 72p. Elsewhere, BSR recorded an improvement of the former, which closed a further form some local professional former and after the uncertainty over the previous two days, moved at 114p, while Chloride, in front of to-day's annual results, and Triplex Foundries I to 61p, but similarly better at 620. Leading Stores followed Tues-

Although the volume of busisignified, The Government insurances, some useful gains
scriptives index hardened 0.17
further to 02.59.

Secondary equilities were noteinterpreted in the occasional feature
in response to trading news, while
a dightly hetter overall trend was
reflected in the 9-4 majority of
reflected in the 9-4 m

Standard Chartered, 403p. Merathe annual meeting. Tarmac chant banks tended to harden in places. Anglo-Continental imannual meeting, while small buying of other Enactional Paint 10 higher at 340p.

After Tuesday's increased attracted at

recorded in Allied Colloids, 110p, to 280p, but as soon as this was Anchor, 42p, and Albright and completed a fresh upturn began which brought a close of 314p, for a rise of 11 on the day. L. Gardner

Features in Foods included renewed speculative demand lifted proposals before rallying late to Fox's Biscuits, up 7 at 177p, and Tricentrol 4 further to 55p and close only a shade lower at 144p. Manbre and Garton which, ahead Burmah hardened 1 to 42p. The Shippings passed another quiet chairman's remarks at yesterday's session. P & O Deferred edged to 141p. Still reflecting the annual meeting about disparities forward 2 to 167p and Milford bumper profits and proposed between assets and market values Docks rose 3 to 70p. Awaiting scrip issue, Alpine Soft Drinks helped British-Borneo pick up 4 to to-day's preliminary results, gained 5 further to 140p, but 120p. Elsewhere, LASMO British and Commonwealth gained Highgate and Job fell 4 to 51p improved 3 to the same level as a penny to 184p, after 186p. after the sharply lower profits SCOT, 210p, the latter being with the according of Tamkin.

and Thomson improved 3 to 350 while United gained 4 to 268

4 at 114p, while Chloride, in front of to-day's annual results, hardened 2 to 100p. James Scott moved forward 2 more to 19p. while Lee Refrigeration ended similarly better at 62p.

Manbre and Garton which, shead support and, after the uncertainty Williams Hudson were a nervous Unsettled Mines.

South African Gold, share over the previous two days, moved, market in Trusts and Financials, over the previous two days, moved, market in Trusts and Financials, south African Gold, share and Triplex Foundries I to 61p, hand, were static at 446p, but criticism of the Board's capital considerable ground, falls and triplex foundries in Foods included proposals before rallying late to news of an anti-Government of the South African Gold, share and similarly better at 62p.

sained 5 further to 140p, but
Righgate and Job fell 4 to 51p
after the sharply lower profits
or which, althoush expected, indito cated lack of any second-half
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		June 16	Jone In	June 14	Jone . 11	Jame 10	Jube 9 .	A year
Ì.	Government Secs	62.59	82.42	-68:88	62.53		62.32	
1	Fixed Interest	1'	61.96	.61.78			-61.69	
	Industrial Ordinary		3 81.5	378.1	378.7			
	Gold Mines		191.0	187.5	191.3		186.8	7
	Ord, Dis. Yield		5.63	- 5: 65	5.64			7
	Bernings Y'ld% (bull)(#		15.95	15.07			16.07	
	P/ERatio (net) (a) (b).	9.37			1		: .	
	Dealings marked		4,610	4,583			4,229	
į	Equity turnover &m	│	85.55	. 38.89			41,58	
	n: i- n		11:005	9.890	11.678	10,940	10.517	13,64

19 a.m. 784.6. 11 a.m. 384.5. Noon 388.6. 1 p.m. 386.2.
2 p.m. 386.0. 5 p.m. 385.9.
Laber Index 10-26 8226.
(a) Based on 37 per cent. corporation tax. (b) NK=9.29.
100 Govt Secs. 18/10/28. Fixed int. 1923. Ind. Ord. 1/7735.
/9/55. SE Activity July-Dec: 1942.

н	GHS.		LOWS		S.E. AC	TIVI	ΓΥ
	- 16	76	Dince Cor	npilazion	1. 1.1.1 I w	June	Jun
. –	High	Low	High	Low.	l 	. 16	15,
Govt. Secs Fixed Int	65.21 (30/1/76) 64.43	80.19 (2/1/76) 59.75	127.4 (9/1/86) 150.4	49.18 (3/1/75) 50.63	Daily- Gilt-Edged Industrials Speculative	45.9	157
Ind. Onl	(2/2/76) 420.8		(28/11/47)	(3/1/16) 49.4	Totals	99.7 150.9	L.
Gold Mines.	(4/5/76)	(2/6/76) 149.1	(19/6/73) 442.3		Gilt-Edged Ladustrials Speculative	143.4 45.0	数
Gold Willes-	12/1/161	(5/4/76)		(26/10/71)	Totals	100.1	100

easier on lack of interest

10 to a year's high of 275p.

ı		renomins-	OI.	Closing	Change	1975	1976.	LONG
ĺ	Stock	tion	marks	price (p)	on day	high	low .	The following sec
İ	BP	🖸	10	620	+ 8	685	575	Share Information attained new Highs I
I	GEC	23p	10	1ō6	+ 2	168	143	
ł	Shell Transport	23p	10	446	_	462	378,	NEW HI
ı	Assoc. P. Cem	ent Cl	7	138	+ 3	202	153′	BRITISH
ı	Barclays Bank	<u>£</u> £	7	282	+ 2	350	385	Exchar, 13149c 1995
	ICT	£1	7	364	_	402	828	Bethlehem Steel
Į	Marks & Spen	cer 25p	7	92	- 1	108	- 88	international Paint
ì	Royal Insurar	nce 25p	7	286	+ 6	332	266	i maniei
ľ	BICC	50p	6	119	+ 3	130	1051	Beyer Pascock Gardner (L)
ı	" Bata"	35p	6	378	+ 3	410	342	1 100
Į	Dunlop	50p	8	SØ	_	98	89	Alpine Soft Drinks Clifford's Deiries
ı	Fisons	£1 .	6	375	+ 5	417	353.	L HOTE
ı	Lloyds Bank	£1	- 6	220	+ 2	266	205	Adda International
Į	London Brick	250	. 6	491	<u> </u>	54	42 }	Divine Bitamentic :
l	Lonrho	25p	6	82	- 3 ⁻	109	73"	Hay (Norman) Letratet
l	The above i							MOTO
l	recorded yester	rday in the	: Offici	ial list an	d under	Rule 163(1) (e).	Manchester Gurages
ľ	_	-						State of the state

Option Report—3-month Call Rates

ACTIVE STOCKS

ohu	OII K	ehor	r					
OPTION DEALING DATES								
First	Laist	Lest	For					
Deal-	Deal-	Declara-	Settle					
DEX	ings	tion	ment .					
May 25	Jun. 8	Aug. 19	Sep. 1					
	Jun. 21							
Jun. 22		Sep. 16						
" Call:	Oil. CO	STIRLE	ed in					
DULMIN	EJII. 1.1	. In the	I TERECULISA					

British Petroleum, Pilkington Brothers, National Westminster Warrants, Anglo Continental, Berry Wiggins, Ladbroke War-rants and British Land. No "puts" were reported, but double options were transacted Jun. 22 July 5 Sep. 16 Sep. 28 in Hunting Associated, CCH In-"Cails" were arranged in vestments, Grand Metropolitan Burmah Oll, CCH Investments, Warrants, Pikington Bros., Rio Newarthill, Grand Metropolitan Tinlo-Zinc and Capital and

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nujusi rtaje .	Guardian	15	ispliton		isheli	
	G.K.N	22	Te-199	22	Citronur	14
'. Ceinent 15	Humber Seid	98	Thorn "A"		30	
aga berguren 📑		-8	Tutes [Dyest		Mines	-
rdaya Bank 23		20	Limiterer	28	Anglo Anjer	ЭÜ
a-հայու 20		.7	Util, Drapery		Charter Cons	
v - Drug 18		14	Nie-bern		Char'th'll Fig	4
antera 10	Inversele	. 7	Williams Rud's		Cons. Godd	
r			:Wordwarths		De Buers Def	
rish Lestlaad - 6	Lacibroke	11	[[(Բ. Տ. G∾հլին,ն	
int	to Idogala Bank,	22	"Inspents"	_	.ireat Boulder.,	
ton 'A' 6	هاره "مارما "موارق	4	Bric Land	يا ق	Hampton Areas	12
hurr's	in Name"	7	CaptZougiles	3	Hampton Prop.	- 4
	Mark-Asip neer	8	E P	- 6	Klock	100
	Midden Hank.	22	int, Bung	7	Lourbo	9
tiflers 13	'Nut'I'll est Banki	20	Lami Sceurities	14	Tagaine	55
	ig "lbi" Werrants	81:	MEPC	7	Poseidon	55
			Pencibey'	ð	Pres. Stega	20
1.1 17		7	Samuel Proper	410	Rho T. Zing	17
. Accident., 12		5	Town & Chg	210	Welkom	55
i. Ekstre 13		18	The state of the s		West Aress	
You		23	ion. ·		Windson Mine.	
	Redinants		Brit. Petroleum.	40	and the same of	
16	Mater Wulker	ā	Buemah Ost	414		

NEW HIGHS AND LOWS FOR 1976

٠.	attained new Highs and Lows for 1976.
,	NEW HIGHS (20)
٠	BRITTEH FUNDS (1) Exchar, 131/86 1995 AMERICANS (2)
	Bethlehem Steel Ingersoil-Rand BUILDINGS (1) International Paint
	Bever Pascock Wayburn Engineers Gardner (L.)
	Aloine Soft Drinks Fox's Biscults Clifford's Dairles Manbre & Garton HOTELS (17
	Adda International
	Dulay Bitomastic Pullman (R. & J.) Hay (Norman) Schlumberger Letraset
18	Manchenter Gurunes

Scott & Robertson TRUSTS (1) G.T. Japan OVERSEAS TRADERS (1) Gm and Dullus

TEAS (1)

Pélicoek Sasini NEW LOWS (13) London Brick CHEMICALS (1)
Alida Pickaens
STORES (1) Henriques (A.) FOODS (3) Mills (A. J.) Bright Super Minb Minb Highpate & Job INDUSTRIALS (1) Desire Motors (1)

City & Foreign Inv. New Bridge Investing in Success RISES AND FALLS YESTERDAY

- 1					
j	British	Fueds	Up S2	Dem	Sam
	Corpus.	Cominion and	23		342
0	Industri	als		163	1,167
1		i and Prep	201	- 40	27
i	Plantati	ing	2		- 39
1	Recent	Issues	11.	- 2	40
	Totals	Control dina line	718 .	212	1,704
	ALC: U	•	•		٠.,

British Paeds Curpes, Dominies and	Up S2	Demi	Same 7
Pareign Bonds Industrials Financial and Prep. Oils Plantations Mines	23 341 281 9 2	163 40 3	14 1,167 27 28 39 61
Totals	712	212	1,704

MONEY MARKET

Large assistance

authorities gave a by buying a Exchequer and a last in the note takes. By buying a Exchequer and a last in the note takes. Discount houses buying moderate number of Treasury circulation was also in the general Discount houses buying bills from the discount houses market's favour. The property of the lending a moderate of the period of the lending a moderate of the period of the period of the lending a moderate of the period of the lending a moderate of the period of the lending a moderate of the lending a lending

Bank of England Minimum

Lending Rate 111 per cent.

(since May 21, 1976)

Day-to-day credit was in short was a net take-up of Treasury supply in the London money bills to finance. On the other the given advances to the market and there cent and were around 101-112 for the supply in the London money bills to finance. On the other the given part, but fell sharply at authorities gave a large amount exceeded revenue payments to the story the supply in the long first payments authorities gave a large amount exceeded revenue payments to the story the supply of Treasury circulation was also in the categories were slightly lower in the payments are supplyed and the supply of the supply

and by lending a moderate Discount houses paid around trates for three-mount free amount to three or four houses 10-10; per cent, for secured call 1038-10; per cent, for overnight, at Bank of England loans at the start, but at the 1038-10; per cent, previously. Minimum Lending Rate. Banks close funds were available at 8-9 Rates in the table below as

Loca. Rese Auto, Thums !

June 16	of deposits	Interbank	Authority deposit*	negratushie honda	Hogse deposit	deposits	deposits	Tressury bills o	Penk Bills &	Pills o
ernight aya merico.		2.1112	1034-1118	=	=	· 10-113g	8.1117	=	-= ^-	=
iays or ays police. e mouth	11 10;	1078-117g 10(-1118	11	1112-11	1118 1112	111 ₂ -115 ₈ 111 ₂ -115 ₀	103:-111:	104-102	1012	1112
o invertes	11, 10	10 2-11 ₈ 10 2-11 ₈		111 ₂ 1018 111 ₄ 111 ₄	111g-115g 113g-115g 114g-113g	=	105g 105g-105g	102	10点	1112
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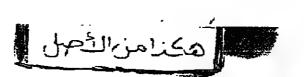
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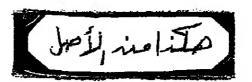
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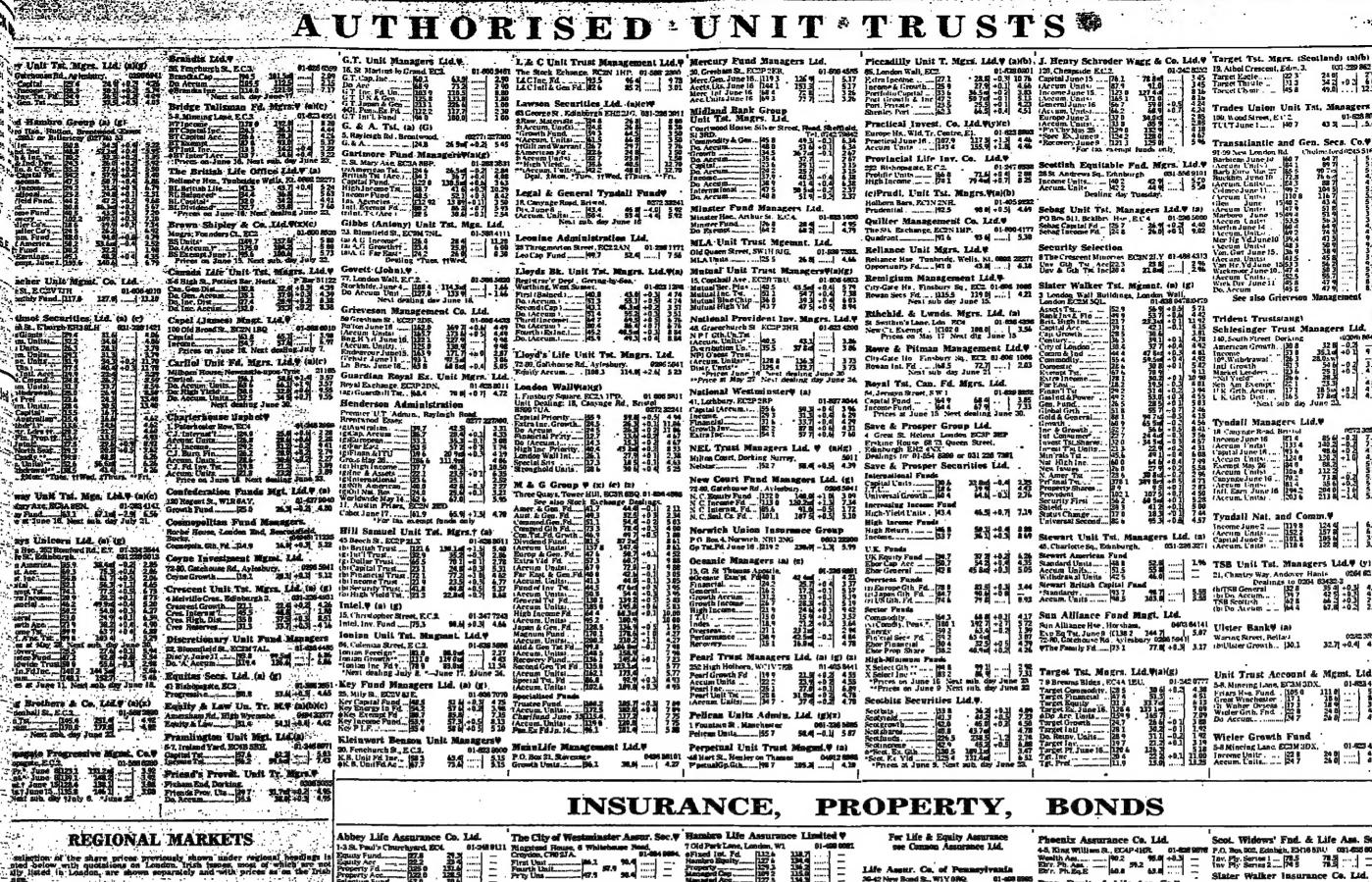
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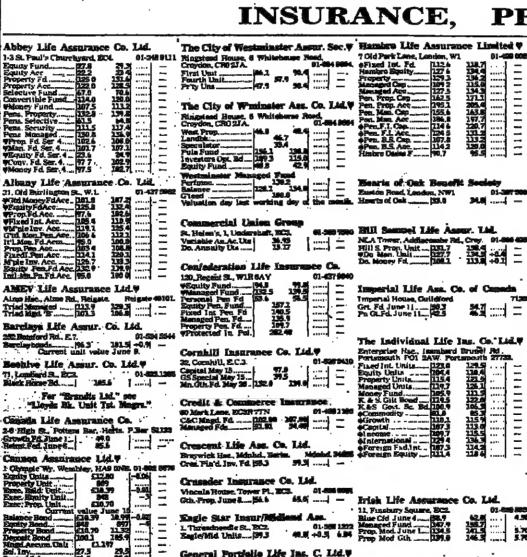
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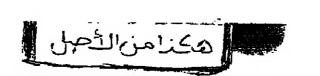
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FINANCIALTIMES

Thursday June 17 1976



Rolls-Royce Motors buys diesel stake

has been bought by Rolls-Royce be obtained from a full merger, purchases by Rolls-Royce Motors. Motors, which has diesel engine but other possibilities may also Earlier this year they stood as discuss the possibility of a few bediscussed." discuss the possibility of a full take-over. Following talks between the

in manufacturing and selling, sition was known to the company depend on events over the next Rolls-Royce Motors disclosed only on Tuesday, the day before few weeks. They will want to resterday that it had built up a it was announced. 16.72 per cent. holding Gardner for some £710,000.

Gardner for some £710,000.

The two concerns between them account for 40 per cent. to 50 per cent. of British output of more highly powered diesel engines of the kind used in heavy commercial vehicles. The bulk of the rest of total production

Consultation

The Gardner Board appears £79.7m. turnover in 1975, but likely to consult its financial only about half this represented output for the vehicle industry. The rest was industrial engines. Diesels produced £2.4m. of the group's £76m trading profit of the rest of total production is accounted for by Cummins Engine, the U.S.-controlled 2 roup.

A statement yesterday by Rolls-Royce Motors referred to the earlier industrial talks with Gardner and said: "The two companies have recognised that they have a statement of the production is accounted for by Cummins The stake accumulated by group's £7.6m. trading profit. Gardner also deputy chairman of Lazard deputy chairman of Lazard Brothers, the City merchant they have a statement with they have a statement of the vehicle indust. The rest was industrial enging Diesels produced £2.4m. of the group's £7.6m. trading profit. Gardner's turnover was £12.7n the produced £2.4m. of the group's £7.6m. trading profit. Gardner's turnover was £12.7n the produced £2.4m. of the rest was industrial enging Diesels produced £2.4m. of the group's £7.6m. trading profit. Gardner's turnover was £12.7n the produced £2.4m. of the group's £7.6m. trading profit. Gardner's turnover was £12.7n the produced £2.4m. of the group's £7.6m. trading profit. Gardner's turnover was £12.7n the produced £2.4m. of the group's £7.6m. trading profit. Gardner's turnover was £12.7n the produced £2.4m. of the group's £7.6m. trading profit. Gardner's turnover was £12.7n the produced £2.4m. of the group's £7.6m. trading profit. Gardner's turnover was £12.7n the produced £2.4m. of the group's £7.6m. trading profit. Gardner's turnover was £12.7n the produced £2.4m. of the group's £7.6m. trading profit. Gardner's turnover was £12.7n the produced £2.4m. of the group's £7.6m. trading profit. Gardner's turnover was £12.7n the produced £2.4m. of the group's £7.6m. trading profit. Gardner's turnover was £12.7n the produced £2.4m. of the group's £7.6m. trading profit. Gardner's turnover was £12.7n the produced £2.4m. of the group's £7.6m. trading profit. Gardner's turnover was £12.7n the profit is \$1.50 the produced £2.4m. of the group's £7.6m. trading profit. Gardner's turnover was £12.7n the profit is \$1.50 the profit is \$1.50 the profit is \$1.50 the profit is \$1.50

companies have recognised that they have a strong community of interest in that they are the remaining independent British-owned manufacturers of diesel engines in the higher auto-

works and modern "mini-mills" private companies.

A LARGE SHARE stake in L. "Further discussions will take a month ago, closed 6p up at Gardner and Sons, the Man-place; these are likely to include 126p, reflecting hopes of an chester diesel engine concern, discussion of the advantages to ultimate bid or further

Yesterday no comment on the Mr. David Plastow, managing situation was available from director of Rolls-Royce Motors, Gardner, whose chairman is Mr. asked yesterday when he Following talks between the Gardner, whose chairman is Mr. asked yesterday when he two companies over the past year George Flint. Indications are expected further talks with with an eye to closer co-operation that the Rolls-Royce share acqui- Gardner, replied: "That will in manufacturing and selling, still was become at the control of
and so will we."

vious year, while its pre-tax pro-fits fell to £753,000 from £854,000.

The company's latest accounts

Gardner's turnover was £12.7m. in 1975, against £8.8m, the pre-

show the Board as holding only

Private sector steel chief

challenges BSC strategy

THE BRITISH STEEL Corpora- mills he claimed that BSC was making capacity to some 5m. tons tion's plans to concentrate pro- less concerned about what was a year. duction on a few multi-million- going into the "mini-mills" Mr. Mortimer estimated that ton integrated coastal steel than what was coming out in the the average return upon capital works were shallowed vestrately form of products competitive.

works were challenged yesterday form of products competitive earned by the private steel com-by Mr. Alec Mortimer, director with BSC's own products.

panies in British during the general of the British Indepen-Mr. Williams said there was a financial year 1975-76 had been

general of the British Independent Steel Producers' Association, which represents the private steelmaking sector.

He claimed that the best way for BSC to develop would be provided and the private and the public steel vious financial year, when a sector as a result of minimili return of 30 per cent, had been with a mixture of integrated technology being developed by achieved.

Murder of U.S. envoy hits peace attempts

BY OUR OWN CORRESPONDENT

Meloy, the recently-appointed justice, Mr. Robert Waring, the U.S. economi attache, and their States will not be deterred from its search for peace by these murders." It was disclosed that consider their position carefully Baiga. wine

The news that the Ambassador Earlier the President had able seasonal bias in favour of and his aides have been killed, summened his National Security by unknown assailants, had a Council, including Dr. Kissinger,

The key to this acceleration. by unknown assailants, had a Council, including Dr. Kissinger, sharp impact on the situation Mr. George Bush, the CIA here, and possibly harmed the director, and Mr. William Lebanese peace attempts, which Clements, the Deputy Defence had begun to look much more Secretary. hopeful during the past two days,

THE BODIES of Mr. Francis to see that they are brought to

Frustration

Jurek Martin, U.S. Editor, in Beirut, numbering about 1.400.

There had been reports this reaction bere was one of fury and frustration. President Ford met senior diplomatic and milibrate and milibra

Group's dollar loan costs another £7.7m.

BY MARGARET REID

Land Securities Investment Trust, the large property company headed by Lord Samuel of Wych Cross, has deducted £7.7m. from its 1975-1976 profits to cover the loss which it faces because an \$50m. (£45m.) loan has become sited round the country.

He was giving evidence to the Commons Select Committee on Nationalised Industries, which is inquiring into the British Steel Corporation.

BISPA made out a strong case for the development of more mini-mills in Britain. The private sector has already built six British "mini-mills," and it to still more abroad then, but to sell more abroad then, and 1973 the private sector companies.

BISPA is to supply written information to the Select Companies and 16 per cent.

BISPA is to supply written information to the select Companies and 16 per cent.

BISPA is to supply written information to the select Companies and 16 per cent.

BISPA is to supply written information to the select Companies and 16 per cent.

BISPA is to supply written information to the select companies and 16 per cent.

BISPA is to supply written in costlier to repay as a result of the pound's fall.

The loan, repayable in 1979, was raised in February, 1974, at the height of the money squeeze during the property and secondary banking upheaval, because British banks had been asked not to lend money in sterling for property Cash was needed for property developments which the group had under way at the time, the group said yesterday. It is not balanced by overseas assets.

The deduction from profits represented the unrealised loss on the loan at the end of the company's financial year— March 31, 1976, when the pound was worth \$1.9160. Last night, sterling was at \$1.7755. The company said it would

little changed from the pre-

deal with any further loss, if and as it proved necessary, at balance-sheet dates in future-The group's results show that 1975-76 income available for distribution was £9.5m .-

developments little changed from the previous year's 19.4m. Govan likely to need of the year, it was mosting a 5 per cent, that would correspond the shares unich market expected of the year, it was mosting a 5 per cent, that would correspond the shares unich market expected was discussing the chances of o. £2bn. more than last year, with published net asset that the need for budgetary surprising if bank lending to of 44 per cent. See also Page 24.

BY OUR GLASGOW CORRESPONDENT

State-owned Upper Clyde yard, tranches, one of £35m, when the is likely to have to seek more company was formed from the Government aid within a year bankrupt Upper Clyde Shipafter losing nearly £9.5m, last builders, and the second slice year, nearly double the previous last August.

THE EUROPEAN Community chequer, and Mr. Anthony Cross a separate seat at the Paris loss.

The European Community chequer, and Mr. Anthony Cross a separate seat at the Paris loss.

Since last year, under more only file.5m, now remains of stringent monitoring procedures, the Puerto Rico economic To-day's Luxembourg move

Details of to-day's Luxembourg mutted since its faunch in 1972.

To-day's Luxembourg move Details of to-day's Luxembourg mitted since its faunch in 1972.

To-day's Luxembourg move Details of to-day's Luxembourg mitted since its faunch in 1972.

To-day's Luxembourg move Details of to-day's Luxembourg mitted since its faunch in 1972.

To-day's Luxembourg move Details of to-day's Luxembourg mitted since its faunch in 1972.

Industry that support for it was and that estimated losses on conditional on improvements in present contracts are £12m., exproductivity. observance by cluding potential deficits on a employees of a working agreement, and the company took on from Kuwait, it seems likely the no contracts which did not have the Government may have to find a further £20m. to £30m. to bolster

Mr. Archie Gilcurist, managing Govan and its a,000 jobs to the director, described the £9.5m, end of 1979.

That would involve a total expenditure of between £79m, to 1975 £17.5m, remained of the 189m, in seven years, to which

GOVAN SHIPBUILDERS, the £59.2m. committed in two

be Government's approval. further £20m. to £30m. to bolster Mr. Archie Gilchrist, managing Govan and its 5,500 jobs to the

must be added the £40m. spent during the three ill-fated years of UCS.

Realistic

Mr. Gilchrist remained optigrowth estimates, which fitted in sterling which recently fell as well as for the economy in the employment objectives "well beyond the point that agreed between the Government could be justified on interand to bottlenecks as the demand for the company's formation, while lagging agreed between the Government could be justified on interand to bottlenecks as the demand for the financing of the public agreed between the Government could be justified on interand to bottlenecks as the demand for the financing of the public agreed to bottlenecks as the demand for the financing of the public agreed to bottlenecks as the demand for the financing of the public agreed to bottlenecks as the demand for the financing of the public agreed to bottlenecks as the demand for the financing of the public agreed to bottlenecks as the demand for the financing of the public agreed to bottlenecks as the demand for the financing of the public agreed to bottlenecks as the demand for the financing of the public agreed to bottlenecks as the demand for the financing of the public agreed to bottlenecks as the demand for the financing of the public agreed to bottlenecks as the demand for the financing of the public agreed to bottlenecks as the demand for the financing of the public agreed to bottlenecks as the demand for the financing of the public agreed to bottlenecks as the demand for the financing of the public agreed to bottlenecks as the demand for the financing of the public agreed to bottlenecks as the demand for the financing of the public agreed to bottlenecks as the demand for the financing of the public agreed to bottlenecks as the demand for the financing of the public agreed to bottlenecks as the demand for the financing of the public agreed to bottlenecks as the demand for the financing of the public agreed to bottlenecks as the demand for the financing of the public agreed to bottlenecks as the demand for the financing of the public agreed to bottlenecks as the demand for the financing of the public agreed the financing of th to the Public Expenditure Committee.

Its budgetary hint is preceded by a warning that "on previous agreement between the Gevernment and the TUC as "involution and more flexible approach" to pay control may be necessary from paxt year, but hopes that new pay limit.

It states that a "broader and more flexible approach" to pay control may be necessary and prices the general awareness of the general awareness of the relation between pay and prices and more flexible approach "to pay control may be necessary trom paxt year, but hopes that new pay limit.

It is a minimum part year, but hopes that new pay limit.

In an interesting section it draws a distinction between a rapid revival of demand due to optimize the continuence of the pay and prices and more flexible approach "to pay control may be necessary trom paxt year, but hopes that new pay limit.

In an interesting section it draws a distinction between a rapid revival of demand due to optimize the continuence of the provided that there continues to be asset of the relation between pay and prices and more flexible approach "to pay control may be necessary to provide the continue of fixed investment in the continuence of next year to bring the control of next year to thing the control of next year to bring the control of next year to true and with it the desire to acquire financial assets.

Nevertheless, sales of glitted the low volume of fixed investment in the continue of next year to bring the control of next year to true appoint the low to double the company's formation, was up inhibit the desire to acquire financial assets.

Nevertheless, sales of glitted the control of proved to the same latest capacity constraints and the provided the company inhibit the desire to acquire financial assets.

Nevertheless, sales of glitted control of glitted are capacity constraints and the provided capacity

reduced.

The Bank also warns that the Gross National Product, which in 1975-76 was probably little higher than for the average of the previous decade, is likely to rise sharply this year as infla-

The Bank of England is most rapid revival of demand due to ratio of debt interest to export buoyancy and one due to optimistic on export volume. In the second case, the overwhich has grown fully in line of the second case, the overwhich rise in world trade since seas deficit would be increased with the rise in world trade since seas deficit would be increased with the rise in world trade since seas deficit would be increased with the rise in world trade since seas deficit would be increased. While it believes that immendate effect on demand is always itself apportunally fast. But it financing the public sector deficit mediate effect on demand is always down.

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While it believes that immendate effect on demand is always itself apportunally much less than not exclude the possibility of abnormally low level of well both types of expansion being at ing beczuse a large part is paid in through redevolped the previous decade, is likely to so inflation that will be no greater than combined to produce the 19.5m. While it believes that immended in the over.

While it believes that immended to four major countries of company's total losses to nearly and of the major countries of company's total losses to nearly the world. We have not been with of the major countries of the provious decade, is likely to so inflation that will be no greater than of the over.

While it believes that immended to produce the 19.5m. While it will be no greater than of the over.

While it believes that immended to produce the 19.5m. While it will be no greater than of the over.

While it believes that immended to produce the 19.5m. While it will be no greater than of the will be not open decade. It is the previ

THE LEX COLUMN

Overseas strength at Guinness

GOVERNMENT SALES

OF CILT-EDGED

Guinness was originally ecting current year profits to be roughly unchanged at around £29.1m. But with an interimrise of £3.8m. to £14.8m. under its search for peace by these rise of £3.8m, to £14.8m, under murders." It was disclosed that its belt, it now says that the the residential area of Ramlat al he woul dishortly be naming a year's figure will certainly pass

Baida. which overlooks the new ambassador to serve in the £30m. mark—and that looks he woul dshortly be naming a year's figure will certainly pass : very safe bet given a notice-

The meeting agreed to take a the overseas subsidiaries generfresh look at contingency plans ally, where brewing has The motor group said that the 64.5.96 of the 4.32m, shares, the shares, which were acquired largest holders being M, J, K, the met senior diplomatic and military advisers at the White House offered on behalf of sellers, were purchased at an average price of purchased at an average price of sainly probably, however, have an act of senseless, outrageous an act of senseless, outrage

> ume and profits from brewing can be progressively reduced. may now be stabilising after a In the March quarter net sales small surplus over the first half decline, while promotion costs may be less of a
> drag on the Harp associate over in January. Gross sales were short term, position by the rest of the year. Some of the non-brewing activities are also doing better, and currency gains-worth roughly £im. so far-will be increased by an 8 per cent. decline in the pound since the half year. Profits over the last 12 months

mount to nearly £33m. ore-tax. On this kind of figure, the p/e at 135p is around 7, while the prospective yield is just over 7 per cent. See also Page 23

Bank of England

developments than it was in the glit sales will be required this taken £2.2m out of public restraints, which must reflect the private sector, unchanged

Index rose 3.5 to 385.0 would scarcely be health accelerated sharply in.
March quarter on a seaso adjusted basis. So the pre is on sales of public debt to the non-bank pri sector, totalling £5.356, 1975-76. This explains instance, the vast size of non-bank holders have mo

1976, and knocked volume back theless it maintains that con-a tenth in the process.

in January. Gross sales were short term position by substantially larger, but redemp- £70m., and there is now tions and repurchases of near cash in the bank. The dated stock amounted to £600m., U.S., loan remains a re a reminder of the scale of the sore; it required a £7.7m refinancing problem faced by vision last year, and wouldn the authorities. Unfortunately over 13m, more at current n the current quarter has also But this is the only short, been fairly quiet—with sales, at liability, and the group now a guess, of eround £800m, so far no exposure to U.K. into without taking redemptions into rates. account. The long tap became Moreover having spent operative yesferday, but only on \$40m. on properties last is a tiny scale. If the Bank is to capital commitments are in get anywhere near repeating the to be down from the £61m. £4.14bn. gilt-edged net sales closed last year, so it is a total for the 1975-76 financial bet that the main property s

last year, were to rise by it than filbn in the context of economic upturn. These factors would more account for the permissible increase. External items h been serving to hold do rely even more on this soul -domestic credit expansi which includes external finan

However this setback is prob "should be possible" so long as its preliminary balance, ably not as bad as first seemed there continue to be good pros confirms that its liquidity possible. And in the U.K., well pects that the rate of inflation has been transformed. the March 1975 valuation;

The Bank of England in its year it will need at least one programme is over. Meanw-June Bulletin is noticeably less very large sales quarter. And a more conservative treats confident about monetary it may well be that even greater of development properties.

EEC minors go to Puerto Rico

a continuous casting plant.

Supplies.

When Mr. Selwyn Williams The current investment pro- the big coastal plants at the core was questioned about the inde- gramme being undertaken by of the ESC strategy required a pendents' growing need for private British steel companies long "lead" time to plan, build, scrap steel to supply the mini- will almost double their steel- and bring into production.

is a style of steelmaking that is pete in world markets.

works and the rates of return on increasing on the Continent. A. Mr. Mortimer said that if the capital being earned by steel standard pattern, mini-mill, BSC could not supply the semi-plants in various countries.

making several hundred finished steel the prices.

thousand tons a year, melts punies needed the private sector Mortimer, why mini-mills should scrap steel or specially reduced was big enough and strong be exclusive to the private from ore in an electric furnace, enough to invest in new steel- sector. They would have great and processes the steel through making capacity to makes its own advantages for BSC, because the

BY ROBIN REEVES

Ortoli, the Brussels Commission Rambouillet Summit, were ignorpresident, will ottend, along with ing the EEC's economic dimenother Western leaders, to speak, sion and going back on the prior. The U.S. has evidently indiwhere possible, on behalf of the consultation undertaking given cated already that it would have

Continued from Page 1

Francois up meeting to last November's

The Puerto Rico talks, at President Ford's invitation, take place on June 27 and 28. cribed the problem from small Britain is to be represented by EEC countries' point of view as its Prime Minister, Mr. Denis tantamount to the Community Healey, Chancellor of the Ex-

Bank hint at tax rise

Summit if a mandate hammered out by senior officials of the Ninc in Luxembourg to-day's by the EEC's smaller smoothing the ruffled feathers of next 24 bours.

M. Gaston Thorn. Luxembourg's Prime Minister and bourg's Prime Ministers and M. France, Italy and West Council of Ministers. and M. Frances in members in the common Market Council of Ministers. and M. Frances in members in the common Market Council of Ministers. They protested that Members in particular, with not have to tout of the Common Market Council of Ministers. They protested that Messagement is blessed in national previous for invitation to attend this follow-from President Ford that they agreement of the providence of bitter common Market Council of Ministers. They protested that Messagement is blessed in national previous for invitation to go in Puerto invitation to go in Puerto in the Messagement of the Signature in the searmanch in the searmanch in the surfaced for the Council of the Signature in orm President Ford that they

despite some expected recovery consequences for confidence now Bank warns that the rundown in industry investment in 1977.

DRY, but cloudy with drizzle in

London, S. and N. and E. England, Midlands, Lakes Dry, sunny intervals. Wind N.

Channel Is., S.W. England, Wales, I. of Man Cloudy, occasional drizzle, hill Wind variable, Max, 170

Borders, Edinburgh, Dundee, Aberdeen, Glasgow, Highlands, Moray Firth, N.E. Scotland Dry, sunny intervals. Wind N Orkney and Shetland

Dry, sunny intervals. variable. Max. 13C (55F). Outlook: Dry and sunny Pollen count: 165. Very high. Lighting-up: London 21.49, Manchester 22.11, Glasgow 22.35.

Belfast 22.33.

BUSINESS CENTRES

HOLIDAY, RESORTS

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